Weekend

FINANCIAL TIMES

Weekend FT Hunt for the missing major



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WEEKEND AUGUST 24/AUGUST 25 1996

Moscow rumours that prime minister may take president



French actress Emmannelle Beart is led away from St Bernard church in Paris after police forcibly evicted 300 African immigrants who were protesting against moves to deport them. Beart, currently starring in the film Mission Impossible, showed her support by staying with the immigrants in the church. Report, Page 2

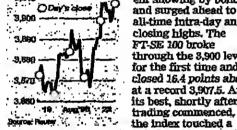
VW insists \$162m investment grant by Saxony is legal

German carmaker Volkswagen, which is at the heart of a hitter row between the European Commission and the state government of Saxony over investment grants, said its DM241m (\$162m) grant was paid legally and that it would stick to its spending plans in the former East Germany. Bonn has condemned Saxony's payment in defiance of an EC ban, but accepts that VW is entitled to support, Page 24 and Lex

London shares reach record close

11 month high

FT-SE 100 Index Hourly movements



UK share prices ignored a poor opening performance by Wall Street and an indifferent showing by bonds, and surged ahead to all-time intra-day and closing highs. The FT-SE 100 broke through the 3,900 level for the first time and closed 16.4 points ahead at a recuru o, over a territoria de la recuru o della recursiona de la recursiona de la recursiona de la recursiona della recursiona de la recursiona della recursiona de la recursiona della recursiona del

peak 3.911.6. The All-Share index also reached an all-time high of 1,930.75. Over the week the FT-SE 100 has risen 34.6, or 0.9 per cent. Page 21; World stocks, Page 19; Lex, Page 24; Markets, Weekend FT Page XX

Honda quadruples first-quarter profits: Strong sales of recreational vehicles and a favourable exchange rate helped Honda more than quadruple first-quarter pre-tax profits to Y76.1bn (\$705m). Page 5 Germans call for more action on beef: The German agriculture ministry and the coun-

try's farmers' union demanded more action by the European Commission to stabilise the beef market in the wake of the BSE crisis. Page 4

Apec considers tariff cut: The Asia Pacific Reconomic Co-operation forum is to look closely at a US proposal to eliminate tariffs on trade in information technology and products. Page 3

Kvaerner seeks partner for Cunard: Norwegian engineering and shipbuilding group Kvaerner is seeking a joint venture partner for Cunard, the loss-making cruise line which it inherited with its £904m (\$1.4bn) takeover of Trafalgar House. Page 5

KPN looks for further sales growth: KPN, the privatised Dutch post and telecoms utility, reported first-half net income of Fl 1.2bn (\$710m), up from Fl 1.1bn for the same period a year earlier, and said it expected further growth

Coloured tyres: Michelin, the world's largest tyremaker, has developed a green-coloured radial which it may put on sale next year. Other colours may be developed later. Page 24

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Kremlin crisis grows as Yeltsin snubs Lebed

By John Thomhill in Moscow

The crisis in Russia's leadership despened yesterday when President Boris Yeltsin delivered a second public snub to Mr Alexander Lebed, the national security adviser.

Mr Yeltsin refused to meet

Mr Lebed on his return from a Chechnya peace mission. Instead, the Precident demanded a written report on Mr Lebed's plans for the wartorn region. The snub further undercuts

the anthority of Mr Lebed, who also serves as the presi-dential representative in Che-chnya, and raises doubts about the Kremlin's commitment to pursuing peace in the rebel epublic.

peace deal also fuelled rumours that Mr Victor Chernomyrdin, the prime minister. might be planning to declare Mr Yeltsin incapable of leading the country, temporarily assuming presidential powers himself.

The rumours appear to be coming from the Kremlin and only reflect unfounded concerns of Mr Yeltsin's team," said one Russian political observer. Mr Chernomyrdin, who has

just been reconfirmed as prime minister by parliament, has proved a loyal supporter of Mr Yeltsin in troubled times and would shrink from unseating the president prematurely. Any move to declare Mr

Yeltsin unfit to govern would The president's unwilling- cause political maness to discuss a possible proved unfounded. cause political mayhem if it



Returning to Moscow: Alexander Lebed after his talks with Chechen rebels yesterday

that the prime minister assumes presidential powers if the president is incapacitated and must call fresh elections within three months.

But it does not specify who has the right to declare that the president is incapable of fulfilling his duties. Mr Yeltsin has a history of health prob-

Russia's constitution states lems, but Russian television dential decree. Mr Lebed showed him in reasonable form on Thursday after he disappeared from public sight for two weeks following his inauguration.

However, Mr Lebed has already indirectly questioned whether Mr Yeltsin is in charge by challenging the authenticity of a recent presi-

rushed back to Moscow specifically to brief Mr Yeltsin on the progress of his talks in Chech-

He appeared to have made a breakthrough with separatist leaders on Thursday by agreeing a ceasefire and the outlines

Continued on Page 24

Clinton brands nicotine an addictive drug

in Washington

yesterday declared nicotine an addictive drug and imposed strict curbs on tobacco sales to minors, in an election year assault on teenage smoking.

The long-expected move. which opinion polls show has wide appeal among voters, was timed to allow the president to capture the headlines before the Democratic Party convention begins on Monday in Chicago.

White House, focusing on legislative achievements such as the passage of a new minimum wage, welfare reform and a sible to minors - such as in

Pre-election move targets teenage smoking President Bill Clinton law to extend health insurance bars or nightclubs - but to ban ris and RJR Nabisco, have lost

> By declaring nicotine an addictive drug, the president advertising will be heavily Philip Morris shares gained \$% put sales and distribution of restricted and tobacco com- to \$87% while those of R.IR. tobacco under the control of tha Food and Drug Administration, which is charged with preventing unsafe drugs from

reaching the market.
The FDA regulations announced by Mr Clinton yesterday stop short of his 1995 in Chicago. proposals for combatting teen-it capped a week of popular age smoking. Under pressure announcements from the from the vending machine industry, the president decided to allow cigarette sales from machines which are not acces-

also be legal. But tobacco restricted and tobacco com-pany sponsorship of sporting were up \$% to \$25%. pany sponsorship of sporting events forbidden.

Mr Clinton said the FDA would soon take steps to require tobacco companies to educate children about the risks of smoking, but did not say how much companies would be expected to spend on such measures.

The measures were widely publicised in advance of Mr Clinton'a announcement. Share prices of two leading tobacco companies, Philip Mor

all others. Mail order sales will about a fifth of their value in the past two weeks. Yesterday

> The move came as the jury was considering its verdict in an Indianapolis court case in which the big tobacco companies are being sued over e smoker's death from lung

Florida awarding \$750,000 against the industry. Investors no accident," he said,

fear another award against the cigarette makers could provoke a vast number of claims.

Theoretically, the FDA could declare tobacco unsafe and ban it from the market altogether, though this is unlikely in the near term. The White House said yesterday it expected the president's measures to be challenged in court.

Addressing a ceremony at the White House rose garden, Mr Clinton said smoking was the biggest bealth problem incing Americans - 3000 teenag-The case follows a verdict ers started smoking each day, two weeks ago by a jury in and one-third would die early as a result. "This epidemic is

Top mafia man offers to testify against his colleagues

By Robert Graham in Rome

A top member of the Sicillan mafia has agreed to give evidence ogainst his mafinst colleagues in one of the most sensational turoarounds by a leading figure in the International criminal organisation.

lf Mr Giovanni Brusea's decision to co-operate proves genuine, mafia experts say the Corleone clan might lose its dominance of the Cosa Nostra, the umbrello organisation of the Sictlian mafia.

He might also offer magistrates up-to-date loformotion on the links belween the Cosa Nostra and the Italian political establishment.

Mr Brosca is considered directly responsible for some of the most brutal political killings in receot years oo Sleily and of involvement in the 1993 bombing of the Uffizi

Gallery in Florence. Palermo magistrates say Mr Brusca, whose family has been the traditional mafia clan running the town of San Giuseppe Jain, south of Palermo, has a

lot to tell. He bas been regarded as one of the most effective and violent lieutenants of Mr Toto Rima, the "boss of bosses". who bas been in prison since his arrest in January 1993.

For almost two decades the "Corleonese" under Mr Rüna bave run the Cosa Nostra. Mr Pino Arlacchi, the country's leading expert on the organisation, said Mr Brusca's move did not spell the end of the mafia, but rather the end of tts military-style tactics which sought to confront the state head on Judicial authorities carefully avoided any sense of euphoria over bis decision to co-operate in return for pro-

tection and immunity. Mr Giancarlo Caselli, the chief public prosecutor in Palermo, has been instrumental in perspeding Mr Brusca to

Continued on Page 24

Prudential holds talks over \$1.7bn reinsurance arm sale

By Motoko Rich and Ralph Atkins

Prudential Corporation, Britain's largest life insurer, is in talks with at least one potential trade buyer for Mercantile & General, its reinsur-ance subsidiary which had been lined up for flotation this

Swiss Reinsurance, which ranks number two in the world among companies spe-cialising in protecting conventional insurers against big losses, is believed to be a front runner to buy M&G Re.

Ironically, the Pru acquired M&G Re from Swiss Re in 1968. The sale is expected to be

worth at least £1.1bn (\$1.7bn). A trade sale would add to the surge of consolidation in the global reinsurance sector.

Earlier this month, Munich Re, the world's largest reinaurer, announced the \$3.3bn acquisition of American Re. Last month US-based General Re said it was acquiring US rival National Re for \$940m. Another possible buyer for M&G Re could be US-based

Employers Re, the reinsurance company owned by General Electric of the US. The Prudential would not comment on talks with potential trade buyers. "The flota-

tion of M&G Re is on schedule for later this year," it said.

STOCK MARKET INDICES

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Federal Funds:

The disposal would boost Prudential's war chest for further acquisitions.

When the group announced plans for M&G Re's partial flotation last June, Mr Peter Davis, chlef executive, reaffirmed the group's commit-ment to expand its presence in life assurance and retail banking.

No secret was made of its desire to acquire a building society or another life insurer. Over the past few months Prudential's name has been linked with a number of potential targets, including the Woolwich and Alliance &

A STERLING

New York funchtime :

Continued on Page 24

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LONDON - LEEDS - PARIS - FRANKFRIKT - STOCKHOLM - MAARED - MENY YORK - LOS ANGELES - TOKYO - MONG KONG



Italy moves on property tax evasion

By Robert Graham in Rome

Italy's centre-left time-honoured practice of ministries has already under-declaring the pur- unmasked a large number of chase price of property to avoid taxes. The seller of a house has to pay capital gains tax and the buyer pays value added tax - although the system varies for firsttime buyers.

The aim is to computerise property registries through-

Irish keep

watch on

Japanese

fishermen

By John Murray Brown in Dublin

Ireland's tiny maritime patrol fleet was

last night engaged in a tense stand-off with more than 30 Japanese tuna

boats, following the seizure of two Jap-

anese vessels earlier this week for suspected illegal fishing.

Supported by its two Casa-235 Spar

ish-made reconnaissance aircraft. Irish

patrol vessels off the country's western

seaboard were awaiting the next move

from the Japanese trawlers. The traw-elers were standing by outside Irish-pa-

troiled waters, having abandoned their

"If they try to come back to retrieve the gcar, we'll board them," said a

This is the first time a Japanese craft

has been seized inside Ireland's area of

the European Union's 200-mile limit. It

is the first time in more than two years

that a non-EU ship has been appre-

hended anywhere in EU waters. So far this year, the Irish navy has

boarded 803 vessels, 29 of which have

been brought to court. Until this week,

all vessels boarded were of EU origin.

strains on Ireland's policing effort, cov-

ering 132,000 square miles, equivalent

to a fifth of the EU's fishing waters -

The Japanese captain of the Minato

Maru was yesterday charged at a court

in Cork with illegal fishing, while a

second ship, the Soshin Maru, was

The Japanese presence off Irisb

with just seven vessels.

The latest incidents highlight the

buoy moored fishing tackle.

defence forces spokesman.

on purchasers and proper-

Cross-checking computer government is set to end the information held in different cltizens living off false invalid pensions:

Property purchases have been one of the main forms of tax evasion and are responsible for a large wash of "grey" money in the econ-- it is common for up to half the real price of a house out Italy and cross-check the to be paid under the table, data with other information often outside the country.

Governments have turned a blind eye because the practice is so common and a clampdown could prove unpopular.

At present, property deeds are kept in 136 registries across the country, often in chaotic conditions. Much of the work in registering the documants involves elaborate haod-written annotations and time-consuming procedures.

in October the government aims to put data and documents from 35 registries on

computer. This will initially the authorities believe that property), the amount of even with data from the first and more than 3.4m accom- 35 registries they will be able phone bill and an owner's to start cross-checking. panying documents.

Some of the biggest cities will be involved from the outset. In Palermo there are 1.1m transactions and 270,000 documents to be copied, while in Bologna there are 660,000 transactions and 140,000 documents.

The first part of the exercise is due to be completed hy next August. No date has been given for the computerisation of information, but

The valua of property. especially in cities, is well known and it will be easy to compare the declared price against that prevailing in the market.

It will also be possible to price of a house purchase determined by the size of a

The finance ministry believes there are 40m or more properties in Italy. Almost Im came to light in a recent amnesty on illegal property development.

To help computerisation of cross-check tha declared data, the govarnment price of a house purchase recently enacted a law obligagainst the annual commu-nal property tax, the refuse tax (a city rate which is are then fed into registry

Recognition accord signed in Belgrade

The Yugoslav federation consisting of Serhia and Montenegro - and Croatia yesterday signed an "historic" agreement on mutual recognition, formally ending five years of hostility.

The agreement recognises bordera, provides a framework for settling territorial disputes and allows for refugees to return home. Ambas-sadors are to be exchanged within two weeks.

The Croatian foreign minister, Mr Mate Granic, and his Yugoslav counterpart, Mr Milan Milutinovic, signed the accord in the federation palace in Belgrade, built when the late Communist leader Joslp Broz Tito headed a nation of six repub-

lics. The two sides ate lunch from plates with the seal of the old Yugoslavia but Mr Granic drove through Belgrade in a car flying the Croatian flag, the first tima it had been unfurled on Yugoslav territory since the 199t collapse of the federation. Mr Milutinovic said tha

accord was "historic" and represented a turning point in relations between the two bility in the region".

ment previously. Yugoslavia has been insisting on a terri-torial swap to give it tha strategic Prevlaka peninsula, part of the Croatian Adriatic coast overlooking the main Yugoslav naval base.

Diplomatic sources said it was thought Prevlaka would remain demilitarised under UN control while talks continue on its status. Similarly, it is expected that talks will continue on who has the right of the assets to the old Yugoslavia. But the agreement apparently allows for Yugoslavia, consisting now of just Serbia and Montenegro, to renew membership of international organisations without Belgrade having to

submit a formal request. International officials had hoped to see Serbia and Croatia normalise relations when the Dayton accords for Bosnia were signed last December. Relations have been steadily improving, with improved transport and communications links, including reopening of the Zagreb-Belgrade highway.

 The International War Crimes Tribunal for former Yugoslavia vesterday opened a liaison office in Belgrade after months of negotiations countries. Mr Granic said it and strong international was "the foundation of stapressure. Belgrade is still refusing to act on international arrest warrants issued for three Yugoslav citizens accused of war crimes while INTERNATIONAL NEWS DIGEST

Police evict immigrants

French police yesterday removed 300 immigrants barricaded in a north Paris church, as the government acted to end their protest against its increasingly rigid immigration policies. The police raid, in the early hours of the morning, was broadly applauded by the political right but criticised by the left.

The protest at the church had become a source of acute political embarrassment for ministers. Mr Jean Louis Debre, interior minister, indicated after the raid on the Saint-Bernard church that about a third of the 300 so-called sans-papiers would be allowed to stay in France. The immigrants included 10 on the 50th day of a hunger

As police carrying gas-masks and riot shields cordoned off the area, sizeable crowds gathered in the streets leading up to the church to chant support for the

Protests over the issue began in March when 430 Africans without legal documents occupied the Saint-Ambroise church in Paris to demand the right to David Owen and Agencies, Paris

Israel intends to renew talks

Mr Benjamin Netanyahu, Israel's prime minister, yesterday said Israel would soon renew peace talks with the Palestinians, apparently in an effort to ensure a regional economic conference scheduled for November In Cairo will not be canceled. His remarks followed threats by Mr Hosni Mubarak, the

Egyptian president, to cancel the conference – which is intended to promote economic integration between Israel and its Arah neighbours - if Jerusalem did not honour its peace commitments to the Palestinians.

Mr Netanyahu has now told Mr Mnbarak that Israel intends to restart the talks soon, though he gave no date for when this would be. According to a statement, Mr Netanyahu told his ministers: "We intend to renew the talks with the Palestinian Authority now that the steering committee has been established on both sides for negotiations."

Israeli-Palestinian peace talks have been stalled since Mr Netanyahu, who opposes relinquishing Israeli-occupied land for peace, was elected in Israeli elections in May.

Spain plans secrets reform

Spain's centre-right government, heavily criticised for refusing to hand over intelligence files to judges investigating anti-terrorist hit squads, yesterday approved draft legislation clarifying the rules on official secrets. It also said a reform of the country's Cesid intelligence service should be ready in two weeks.

Three judges have been demanding Cesid documents on covert actions carried out against Basque terrorist suspects during the previous Socialist administration. The new government's refusal has strained its relations with the Basque Nationalist party, one of the regional groups it

relies on for parliamentary support.

The new rules, establishing three categories of confidential material and defining procedures for declassification, replace a law passed by the Franco

A related bill changes tha rules for judges who pursue political careers. In future if they decide to quit politics they must wait three years before returning to their

German regional prices stable

German consumer prices have remained stable this month while there appears to have been a slight acceleration in the year-on-year rate of inflation. according to early reports from state statistical offices published yesterday.

North Rhine/Westphalia and Baden-Württemberg reported no change in consumer price indices compared with July, while in Hesse prices fell 0.1 per cent. However, annual inflation rates quickened to 1.6 per cent this month from 1.4 per cent in July in North Rhine/ Westphalia and to 1.2 per cent from 1.1 per cent in Hesse and Baden-Württemberg, reflecting falling prices in August last year. Peter Norman, Bonn

N Korea firms nuclear stance

in a clear response to the US presidential election campaign North Korea warned it was ready to resume its nuclear programme and would refuse to participate in peace talks if there was a change in Washington's policy towards the country.

The warning, in a foreign ministry statement carried by the official Korean Central News Agency (KCNA) monitored in Tokyo, was aimed at the Republican party's presidential candidate, Mr Boh Dole, who has called for the US to take a tougher stance towards North Korea.

"Amid presidential election campaigning in the US. some forces are trying to improve their image by siandering the Democratic People's Republic of Korea." KCNA quoted the statement as saying. The statement, without naming the Republicans, said these forces wanted to stop implementation of a nuclear agreement sought by the current US administration which suspects Pyongyang of developing nuclear weapons.

According to the US, North Korea had acquired basic nuclear capability by the time it negotiated a t994 accord promising Pyongyang \$4.5bn in new ouclear technology in return for freezing its atomic

Seoul finds election violations

South Korea's national election monitoring agency said yesterday it had uncovered evidence of election law violations by 20 members of parliament, enough in many cases to cost them their seats. If upheld by the courts, the ruling New Korea party's hold on the National Assembly could be threaten

Thirteen of the 20 deputies belong to the party led by President Kim Young-sam, who has only a three-seat majority in the 299-member assembly. Election officials predicted that at least a dozen of the 20 deputies could ose their seats. The violaters typically under-reported money spent during the campaign or spent over the limit. Elections to fill seats vacated by ousted deputies are

expected to take place along with the presidential election

In search of tuna: a fisherman stands under his flag in an Irisb port

seasonal Atlantic feeding grounds off ensures the the highest quality, needed tha Bay of Biscay. "They're highly migratory fish, who follow temperature contours, and apparently have been attracted by the unusually tepid waters off pur west coasl," said Mr Frank

Doyle, secretary general of the Irish Fishermen's Association. The Japanese boats, which are up to taken under escort to Castletownbere, accused of logbook offences. 80 metres long, are equipped with

for Japan's sushi or raw fish market. The incidents have prompted calls from Ireland's deplated local fleet for Dublin to reconsider its support for the fishing of the is a non-quota species

as far as the EU is concerned. In another development last night, the Irish natrol vessel Aising was "steaming towards" the Japanese fish-

waters follows this summer's unususophisticated radar to track the fish, and deploy long lines rather than nets. are understood to have lured shoals of bluefin tuna further north than their sophisticated radar to track the fish, and deploy long lines rather than nets. This technology enables the crew to bluefin tuna further north than their sophisticated radar to track the fish, and deploy long lines rather than nets. bers of the crew had been killed in a gas explosion on the Taisei Maru which have derailed agreein the Yugoslav cir accused of war crimes freezer shreets of Galway.

Hungary counts the rising cost of alcohol

two months, Katalin, a cheerful 40-year-old, has been in Budapest's Gyula Nyiro hospital, trying

ing problem. A single mother, she blumes her drinking on the stress of bringing up ber three young children alone, Work colleagues persuaded her to seek treatment at Gyula Nyiro, which has the city's largest anti-addiction department.

Alcoholism is a serious

to overcome a serious drink-

problem in Hungary and he ivy drinking has doubled deaths from cirrhosis and other chronic liver diseases in a decade. Deaths from these causes are more than three times as common as in neighbonriog Austria, which itself has one of the highest rates in the European Union. Around two thirds of Katalin's fellow nationts are male By 1994, circhosis had hecome the most common cause of death for men aged between 15 and 64 and was a prime factor behind a 28 per

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or most of the past cent drop in that age group's life expectancy since 1960 a decline to a level last seen in the 1920s. In one Hungar

> chance of reaching 65, compared with 79 per cent for his Austrian counterpart. Dr Sandor Funk, Katalin's doctor, is not hopeful of future. But there is one positive trend - excess drinking at work is increasingly unacceptable, with much of the

economy now in private

lan county, a 35-year-old

"Official statistics don't present a reliable nicture as there is a large black market in drink, much of it smuggled in from abroad." he says. "We know there are some dangerous substances around - very toxic, very cheap and completely unaping cirrbosis like never

He says the authorities appear unwilling to clamp down on the many alcohol and cigarette manufacturers that ignore or find ways around the ban on advertising their products, noting that these industries are important sources of employment and tax revenues. The increased pressure

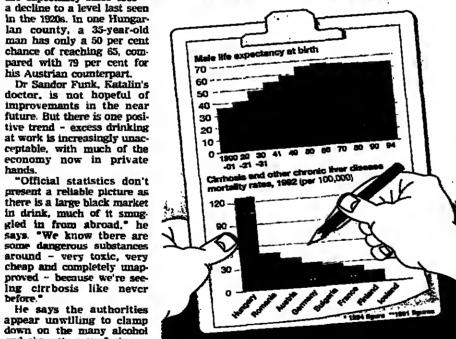
from alcohol-related diseases

comes as the national health

system is under increasing

Hungary: drink takes its toll

Drinking their way into an early grave. . . Virginia Marsh examines an increase in cirrhosis



the state. in the first half of This is good news as the

reorganise due to the large dehts run up hy the fund which manages it. The semi-Independent fund is supposed to be selffinancing but its consider-

able deficits are picked up by

pressure to make cuts and this year, its spending gap reached Ftt7.45bn (\$115m) though it got parliamentary approval for a deficit of just Ft1.56bn for all of 1996. "Healthcare is top of the reform agenda due to tts

Impact on public finances.

says a western The problem is that the health ministry is resisting

present system serves the

it. It is leaving too much to the finance ministry, whose main concern is cuts. This is a simplistic approach. You can't expect the health fund to balance its budget in one

What most irks many analysts is that several reasons for the nation's poor health are lifestyle-related. As well as alcoholism and smoking nearly a third of the population smokes and the country's annual cigarette consumption per capita is double western European levels - the traditional Hun- is high. garian diet is one factor behind high levels of heart

Hungarians aat a lot of meat and animal fat but fust 2-3kg of fish a year, comred with a world average of 12kg, says Dr Gyula they are against the aggres-Pados, president of the Hun-sive anti-smoking campaigns garian Nutrition Council. He estimates two thirds of the population need to go on a diet to combat high cholestarol but says many are unaware they are in poor bealth or that their diet is part of the problem.

public poorly and is expen- pork stew, cooked in lard, with gnocchi and lashings of sour cream. Vegetables are often pickled and salads drenched in sugary dressing reform rather than leading A popular breakfast snack is goose or pork fat on toast with a sprinkling of paprika washed down with a shot of vodka or palinka, a fiery fruit hrandy.

A typical main course is

"A particular problem is year. There is a need for a inadequate health education well thought-out long-term at school. This is where we need to start campaigning," says Dr Pados. "Kids learn about amoehae hut they don't know what heart disease is."

But doctors say It is hard to get people to listen to state-run public health campaigns - after four decades of communism, public distrust of official propaganda

Nevertheless, some analysts complain the govern-ment ia balf-hearted in launching such campaigns because it fears they will be "Officials have told me

sive anti-smoking campaigns that have been so successful in the west because the population is enduring enough stress as it is with the transition" to a market economy. says a western adviser. "I call that sacrificing public health for social peace."

orsica tension rises as separatists call off truce

By Andrew Jack in Paris

troubled French Mediterranean island of Corsica has come to an end, with a formal statement from the head of A Cuncolta, political wing of the clandestine FLNCcanal historique movement, critic-

ising the national government. Mr François Santoni, secretary general of the organisation, writes bombu journal that the separat-ists will "pursue the struggle" and accuses Mr Alain Juppé, the

attitude to the Corsican people. The warning this week signals The uneasy "ccasefire" on the renewed tensions between the government and nationalist groups, and the likelihood of a return to the spiral of nationalist violence that has gripped the island for more than 20 years.

Mr Santoni's comments formally ended a truce announced in January during a press conference held by 600 hooded and armed in the latest issue of its U Rim- FLNC supporters on the eve of a visit to the island by Mr Jean-Louis Debré, the interior minister. But in the last few months prime minister, of "racism" in his bomb attacks bave continued

political figures and public build- finally broken this week. ings ecross the island. The bombings have intensified over the past one of at least four organisations few days. No group has claimed in the splintered nationalist moveresponsibility.

Early last month, a car bomb exploded in the northern town of laland in recent years -Bastia, killing one Cuncolta mili- announced in April that it would tant and seriously injuring two extend its truce until October, others, including Mr Charles This move came at a time of talks Pleri, the leading figure in tha with the French government over movement alongside Mr Santoni. After this explosion the organisation ordered its militants to his priority is "firmness with dia-

against the property of leading in political activity - a silence in favour of financial aid to boost tatives with nationalists, who are The FLNC canal historique -

> ment to have claimed responsibility for political bombings on the aid for the island.

Mr Juppé has consistently said refrain temporarily from making logue", rejecting suggestions of conciliatory approach taken by any public comments or engaging constitutional or political reform other ministers or their represen-

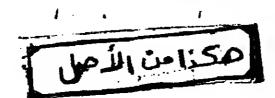
the flagging local economy. But Mr José Rossi, the centre-

right politician who heads the regional council governing the south of Corsica and whose flat in Ajaccio was bombed this week, has suggested there has been an ambiguous "double dialogue" between some government representatives and the nationalists. He has argued that Mr Juppe's official policy appears to be the one holding sway, which has surprised and destabilised the more

anxious to secure immunity from prosecution for past crimes.

To the frustration of local magistrates, the government has assigned the investigation of crimes suspected of being linked to the nationalists directly to a special anti-terrorist group of judges in Parls.

There has been a clampdown on nationalists in the last few months - which prompted the FLNC to suspend its truce for two weeks. At the same time, Mr Pieri hinted that violence could spread to mainland France.



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Toshiba sets sights on Asia output

By Michiyo Nakamoto in Tokyo

Toshiba, one of Japan's 19 per cent two years ago. leading electronics manufacturers, has said its production in Asian countries out-sida Japan will make up more than half its global output by early 1999, highlighting the escalating shift of Japanese production to the rest of Asia.

The company, which relocated the headquarters of its video cassette recorder business to Singapore in April. plans to invest Y50bn (\$461m) in production facilities in Asia over the next three years, and quadruple its output in the region to Y760bn by the end of fiscal

It will also donble the number of locally hired employees in Asia to 30,000, while the value of the company's sales in the region is expected to rise 45 per cent to more than Y800bn, compared with Y550bn last year. While Toshiba's latest initiative is one of the most ambitious among Japanese businesses moving into Asia. it reflects Japanese industry's interest in gaining a secure foothold in the region

as domestic markets mature. In tha fiscal year to March 1995, Japanese companies invested YI,192bn in Asian countries outside Japan, compared with Y767bm in fiscal 1993, according to the finance ministry. Investment

in Asia constituted 24 per cent of overall foreign direct investment, compared with

As with other Japanes companies, Toshiba's Asian drive stems from the belief that the region will become the world's largest market in the medium term, with combined gross national product growing at an annualised

The continuing shift of Japanese industry overseas, however, casts a shadow over amployment prospects

· According to the Management and Co-ordination Agency, jobs in the manufac-turing sector dropped last year to a monthly average of 13.08m, from 13.4m in 1994.

Meanwhile, a report published by the country's main employers' association this week suggests that while the Japanese economy may be showing signs of self-sustained recovery, the pro-longed recession and the structural changes in the economy continue to have a strong impact on domestic employment.

A survey by the Japan Federation of Employers' Associations found that 77 per cent of member companies which responded to a some form of employment adjustment, ranging from shorter working hours to a reduction in new employ-



Taiwan's President Lee Teng-hui addresses delegates at the ruling Nationalist party's annual congress yesterday

Taiwan hopes raised by Beijing's call for contact

By Laura Tyson in Taipei

A Chinese appeal last week for a resumption of contacts has kindled hopes in Taiwan that Beiling is at last ready to resume talks it broke off last year in anger over a private visit made by President nearly 3 per cent, Reuter reports from Taipei. Lee Teng-hui to the US.

Shipping companies and the government are also encouraged by China's announcement of a set of rules governing direct shipping across the Taiwan strait. This represents the first formal Chinese response to a similar Tai-wanese plan for limited restoration of sea links proposed more than a year ago.
"In principle we welcome this new law, but we are not very satisfied with certain parts of it," sold an official at the Mainland Affairs Council, the cabinet-level policy-making body. "It is quite obvious China is trying to inject political issues into

said Taiwan would not Taiwan yesterday put an upper limit on the number accept new labour import of foreign workers it will applications and would allow in the country and launched job training schemes costing T\$860m the jobless rate began to (US\$31m) to trim the jobless rate from a 10-year high of

for the development of cross-

A government spokesmen

strait relations." Taipei is disheartened by Beiling's insistence on treating the island as part of the People's Republic of China in any contacts, however limited. Officials say Taiwan will not open direct links under this premise.

talks, and keener still to open direct sea and air links. which the government and business community view as important for the island's economic growth. Taiwanesc investors have opened about the law, and this is not good 25,000 businesses in China, shore" shipping centres at

leading Taiwanese ports Beijing later rejected this freeze the number of foreign workers at 296,114 unless

She noted, bowever, that the number of foreign workers already in Taiwan totalled only 229,492.

pouring in more than \$30bn in recent years, making China the island's biggest overseas investment destination. Taipei is also concerned

about its business and trade links with Hong Koog once

the eolony returns to Chinese control in July 1997. In cootrast to China's Taiwan is keen to restart recent plan. Taiwan's proposal last year for opening direct shipping attempted to circumvent the controversial issue of whether the route should be labelled "domes-tic" or "international" by designating notional "off-

scheme. Talwan suggests that if Belling can compromise on

the sovereignty question, the two may be able to move forward on restoring shipping. "If the new law passed by Beijing regarding cross-strait shipping can work together with our offshore shipping centre project, that would be a positive development." the Malnland Affairs Council official said. "There must be some similarities with our

project." But obstacles to improved cross-strait relations loom large, List week Mr Llen Chan. Taiwan's premier, made a trip to Ukraine, a Chinese ally, infuriating Beijing, which believes Taiwan is not entitled to foreign relations. At the same time, Talpel launehed a bid for eotry into the UN for the fourth consecutive year, a cumpaign which Beijing has

Chemical on TWA wreckage hints at bomb

By Patti Waldmeir in Washington

Investigators probing the crash last month of TWA flight 800 hava uncovered the clearest evidence yet that the aircraft was brought down by a homb or a missile, with the discovery of traces of PETN, a component used in some plastic

But law enforcement officials cautioned that it was too soon to surface-to-air missiles, making it definitive evidence of a bomb or rule out other scenarios, including impossible to know which type of missile detonated inside the pas-bave been found a fortnight ago, from New York's Jo the possibility that mechanical fail- device might have destroyed the senger cabin of the aircraft. "I'm on a seat between rows 17 and 23 airport on July 17. rule out other scenarios, including

ure caused the explosion. However, Boeing 747 and killed all 230 people they said traces of chemical rest- on board. Investigators are not yet due discovered on fragments of ready to declare the TWA disaster wreckage were consistent with a a crime because of the uncertainty

disaster would represent the worst information in the event of a court crime in US history if it were found to have been caused by a terrorist. PETN is an explosive component found in many bombs and

over the nature of the explosive In terms of loss of life, the TWA device, which would be critical

Investigators yesterday refused to confirm a report in the New York Times which said there was not going to comment on speculation," said Mr Robert Francis, head investigator and vice-chairman of the National Transportation Safety Board, who was interviewed on

"We're going to continue this investigation... We need more evidence... If it is a criminal act, there are people who are expert in this area," he said.

The residue is understood to

on the right side of the passenger cabin, investigators have often said that they need just such evidence to confirm what they have long believed - that the aircraft was downed by a terrorist.

Officials are beging to find further forensk evidence as salvage workers continue their five-weeklong effort to recover wreekage from the ocean floor. The TWA aircraft exploded soon after takeoff from New York's John F. Kennedy

Apec to take new look at IT tariffs

By Edward Luce in Davao,

Delegates at the Asia Pacific Economie .. Co-operation fortim yesterday agreed to look again at a US proposal to eliminate tariffs on trade in information technology and products in advance of the World Trade Organisation's first ministerial meeting in December.

The initiative has split Apec, according to US officials, with some south-east Asian economies scentical while more advanced east Asian members, including Taiwan and Hong Kong, have viewed it with enthusi-

But yesterday, countries lukewarm to the US initiative agreed to draw up their own less extensive version of the proposals. All 18 members of Apec hava agreed to produce individual definitions of desirable prodnct ranges before the next Apec meeting in October.

"The first group in Apec wants to narrow the product range quite considerably," said Mr John Wolf, leader of the US delegation at the meeting, held in the Philippine city of Davao. "The second actually wants to extend the range of products to a broad definition of information technology."

The proposal - which, in its broadest version, could encompass all telecommunications, computer, televisual and software products in a process which would eliminate tariffs on IT by tha turn of the century - has also been submitted to the WTO's market access committee in Geneva.

On the last day of the three-day meeting of senior officials, Apec delegates also agreed to draw up basic criteria for countries applying to join the free trade group. Ten nations, including Russia, India. Vietnam and Mongolia, wish to join but have been blocked by a three-year moratorium on new members. The moratorium, which lapses this year, could be renewed at the Apec heads of state meeting in November.

Officials said applicants would be required to submit individual action plans (IAPs) spelling out how they intended to eliminate barriers to trade and investment. The IAPs, which would cover 13 broad product lines, giving timetables and the scope of proposed trade liberalisation, would be based on the format used by

Apec members. Fifteen existing members have resubmitted IAPs which were initially drawn up in May

INTERNATIONAL NEWS DIGEST

Market jitters over US orders

The latest US durable goods report prompted jitters on Wall Street yesterday when the increase in orders turned out to be significantly stronger than expected. The commerce department reported that the figure for July climbed by 1.6 per cent from the previous month, compared with economists consensus forecast of a 0.5 per

cent increasa. The report sparked a quick sell-off in the fixed income market. At lunchtime the benchmark 30-year long bond was \$\frac{1}{2}\$ down at 97%, driving the yield up to 6.914 per cent. But equities largely shrugged off tha figures — the Dow Jones Industrial Average was just 9.62 points down at

5,723.85. The level of durable goods orders - including cars and home appliances - is an indicator of the state of the US economy. Wall Street is concerned that if the pace of US economic growth seen in the first half of this year continues unchecked, the Federal Reserve will have to

push up interest rates to contain the threat of inflation. The rise in orders was broad based apart from weakness in defence orders, which fell 36.5 per cent. Excluding the volatile transportation sector, July orders would have been up by 2.1 per cent, compared with 0.2 per cent in June and 1.1 per cent in May. Richard Tomkins, New York

C\$50m pyramid fund broken

Toronto pobce estimate as many as 10,000 investors in Canada and Europe stand to lose C\$50m (US\$36.5m) from a recently uncovered illegal pyramid selling scheme. The victims were drawn into the scheme with promises of a 10 per cent monthly interest rate and were assured their money, was doubling every day from investments in commodity futures and currency markets.

Mr Mehrdad Alibabasie has been arrested on fraud and extortion charges. According to police, the organiser ran the scheme from the boot of a leased car, keeping few records. Investors complained that interest payments had stopped and demands for repayment of principal had gons unheeded. Bernard Simon, Toronto

Guatemala accord agreed

Opponents in Guatemala's 36-year civil war have agreed to sign a final ceasefire agreement in Oslo next month, Norway's deputy foreign minister said yesterday. Mr Jan Egeland, who is in Guatemala, said that rebels and government leaders agreed to a signing ceremony in the Norwegian capital during October.

Guatemala's government and its rebel adversaries have had sporadic talks since 1991 about ending the conflict that has killed at least 140,000 people. A temporary ceasefire signed on March 20 had held and was to be made permanent at the Oslo ceremony, Mr Egeland said.

The key remaining issue is whether amnesty will be granted for attacks and human-rights violations committed during the war, in which thousands of civilians disappeared.

Tokyo challenge to Jakarta

The Japanese government is poised to take Indonesia to the WTO in a dispute over car import tariffs. Japan has complained about proposed preferential tax treatment for cars produced under Indonesia's planned national car programme, a joint venture between a company headed by this son of President Subarto and Kia Motors of South

"We have told [the Indonesian side] that if cars [produced under the national car programme] are imported into Indonesia free of tariffs, we will have to adopt a serious response, which could include asking for a WTO dispute settlement panel," an official at Japan's ministry of international trada and industry said Michigo Nakamoto, Tokyo

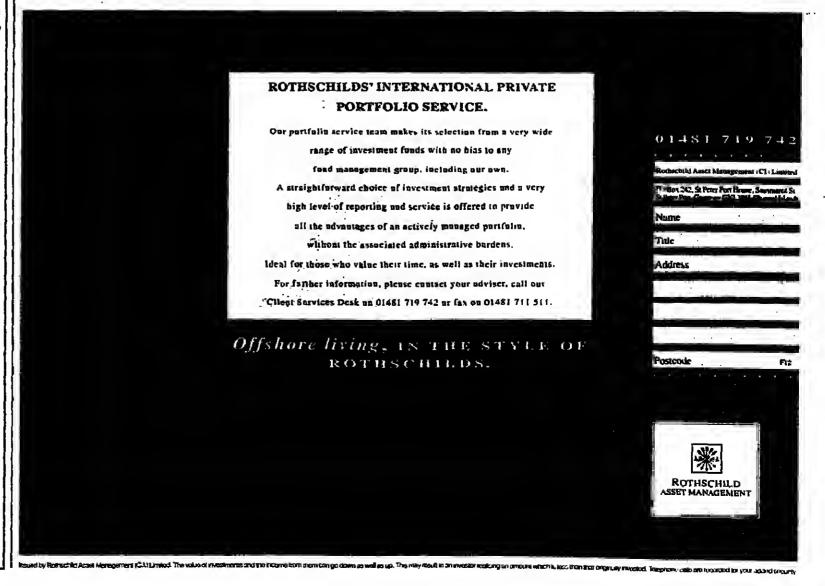
Fujimori to run for third term

After 14 hours of congressional wrangling which continued until early yesterday morning, Peru's ruling alliance cleared the way for President Alberto Fujimori to run for a third consecutive term in office in the year 2000. Almost all the opposition walked out in protest before the

Even opposition politicians who normally support the government were harshly critical of what they deem an unconstitutional manoeuvre. Sally Bowen, Lima



Offshore living, IN THE STYLE OF GAUGUIN.



Farmers and ministers call for tough measures from Brussels to stabilise the market

Germans demand more action on beef

By Peter Norman in Bonn

The German agriculture ministry and the German farmers' union yestsrday demanded more action by the European Commission to stabilise the beef market in the wake of the BSE crisis.

Their comments, which stress the export ban on British beaf must be maintained, are likely to exacerbate the tense relations between Britain and Germany over bovine spongiform encephalopathy

between Mr Jochen Borchert, the German farm minister and representatives of the farmers and abattoir operators that there was a call for the UK to step up its programme for eradicating BSE. The meeting also called for the European Union ban on the export of Britisb cattle, beef and beef prod-ucts to be maintained.

The farmers' union warned that the German and European beef markets were "in a chaotic state"

if they were not given substantial compensation for lost sales and falling prices.

The "hitherto inadequate measures taken by Bonn and Brussels" to deal with the crisis had led to "an explosiva mood among German beef farmers", it added.

The German demands, coming in advance of a meeting of farm ministers in Brussels on September 16. mark the first salvo in what is likely to be a protracted battle over and that there would be a "hot BSE. It also makes it less likely recover when consumers' faith in

achieve its deadlina of getting the axport ban on British beef lifted by November.

Dr Richard Peters, agricultural attaché at the German Embassy in London, also insisted that his government was right to issue a warning about British lamb as long as there was a possible risk to public health from BSE.

German farmers and agriculture ministry agreed that the EU and German beef markets would only

The ministry said at a meeting eutumn" of unrest among farmers that the British government will beef had been restored. To this end, they demanded the introduction of an EU-wide mandatory system of identifying the origin of

> • Tesco, the large retailer, has entered trials for the UK's first comprehensive electronically based livestock control programme. The company together with SGS, a testing and inspection organisation. and Earlsmere ID Systems is test ing a programme designed to track stock for sale in the supermar ket from the point of birth.

Factory spending declines sharply

By Gillian Tett, Economics Correspondent

Manufacturing investment fell back sharply in the sec-ond quarter of the year, official figures showed yester-

day.

The drop startled economists and business groups, who had expected the data to point to a small rise. With the fall coming hard on the heels of weak manu-

facturing ontput figures, it cast fresh doubt about the mood in factories. But investment data are

liable to be volatile - and are sometimes subsequently revised.

Outside manufacturing. other areas of business stepped np their capital expenditure

Measured overall, the Office for National Statistics said that capital expenditure by the manufacturing sector was a seasonally adjusted 4 per cent lower in the second quarter of the year than the first quarter.
Compared with the same

period a year before, the spending level was 5 per cent lower. The last time that investment was this weak wes at the start of Most of the quarterly fall

stemmed from lower spend-ing on buildings and vehicles. Plant and machinery investment, by contrast, rose slightly in the quarter. But this quarterly rise in spending still left the level of investment in plant and machinery 7.4 per cent lower than the same period a year

The pattern is in marked contrast to the picture that most economists would Menam's expect to see at this stage in a recovery - particularly given that many companies expect to see some rebound

in demand next year. This gives more credence to the figures, since it suggests that the data were not distorted by any unusual

statistical movements. But some economists still suspect that the figures may be unreliable. The Confederation of British Industry yesterday said that its own survey painted a much more

upbeat picture of investment

intentions. Mr Sudhir Junankar, of tha CBI, said: "We were surprised by the drop in the official data - on the basis of our own survey evidence we expected the number to show a modest increase."

 Car production jumped by 19 per cent in July compared with the same month a year ago. While the largest proportion of the increase was destined for export, a vear-on-year rise of 8.7 per cent in output for the domesindustry as further evidence of a recovery in the UK new

UK NEWS DIGEST

Offer studies power prices

Offer, the electricity regulator, has launched an inquiry into wholesale electricity prices after sharp rises this week took August prices to levels not seen since privatisa

The worst day for consumers who buy directly from the wholesale electricity market was Wednesday when the average price at 4.4pence a kilowatt hour was nearly 80 per cent higher than for the same day last year. Arold accusations by some industrial customers of price

rigging. Offer said it was surprised that prices should be so high, especially as summer was a period of seasonal weakness in prices. The surge comes five months after a price cap was lifted.

Power industry executives said this week was unusual in that about 12,000MW of generation capacity was out of service for maintenance. This is equivalent to 20 per cent of the installed generating capacity of the UK.

Mr Don McGarrigle, who chairs the electricity sub-group of the Major Energy Users' Council, said it was possibla that the generating companies were manipulating their availability of plant to push prices higher. Simon Holberton

INDUSTRIAL ACTION Rail strikes to continue

Rail strikes may spread next month, but a threat by mail workers to extend their next two strike days to four was withdrawn yesterday.

Thousands of passengers on the national rail network were affected yesterday in the first 24-hour stoppage by train crews employed on seven train operating companies which are still in the public sector. There will be another strike on these routes next Tuesday.

Turmoil across the rail network by train crews belong-

ing to the RMT transport union looks set to escalate next month as more private operating companies are balloted on strike action for productivity pay and rest hreaks as part of a rolling programme of disruption.

In the mail dispute, management of the Royal Mail offshoot of the Post Office and officials of the Union of Communication.

munication Workers have expressed optimism that the protracted dispute could be settled quickly. Robert Taylor

RADIO Classical music station bought

Fast-expanding local radio operator GWR Group is swallowing Classic FM, Britain's first national commercial radio station, paying £71.5m (\$110.82m) for the 83 per cent it does not already own. As part of a complex deal, EMI Group, the newly independent music publisher and retailer, will acquire 10 per cent of GWR. The stake will form a platform for EMI and GWR to set up joint venture radio stations overseas. Sir Peter Michael, the corporate venturer who helped found Classic in 1992, will become a non-executive director of GWR.

The merger of Classic and GWR marks the latest phase in a rapid consolidation of the UK's increasingly profit able commercial radio stations. With 4.6m listeners a week, Classic FM has more listeners than the 3.9m achieved by all of GWR's stations combined. But while the UK station is understood to make an operating profit of more than £2m a year, losses from its overseas venture caused a pretax loss of £2.8m in the year to November 30 Ross Tieman Lex, Page 24

■ BROADCASTING

BBC appeals for more funds

The BBC last night appealed to the government for the first real increase in the size of the licence fee for more than 10 years. The BBC, which carries no advertising on its television and radio programmes, is financed through revenue from the fee from the state licence which all users of television sets are required to buy.

Mr John Birt, the BBC director-general, warned that if the public-service corporation was to sustain its existing level of services and creativity "then at some point in the future - and for the first time since 1985 - we shall need a real increase in the level of the licence fee". Raumend Sneddu

■ GUEST BEERS

and sold in public bouses tied by contract to another. Mr said: "The commission's concern is that the provision. indirectly discriminates in favour of UK brewers, contrary to Article 30 of the Treaty of Rome. The UK does not accept this."

Mr Taylor said speculation that the commission's action could lead to an extension of the guest beer provision to include lagers was unfounded. Any move to amend the provision would have to take account of competition, tenants and consumer choice Chris Brown Humes

DRUG TRAFFICKING

Few illicit assets recovered

Only £12m of drug traffickers' assets have been recovered since the courts were given power to confiscate illicit pro-ceeds in 1987, the National Audit Office reveals today. The (\$790.5m) last year alona.

US Lloyd's Names jockey over rights securities regulators agreed

By Richard Waters

Last-minute jockeying over the legal rights of US members of the Lloyd's insurance market continued vesterday as it awaited a ruling from a US Federal court that could determine the success of its restructuring plan.

Judge Robert Payne was due yesterday afternoon to issue his ruling on an application by a group of US Names for an injunction

which could have the effect of blocking the Lloyd's plan. Names are individuals whose assets have traditionally supported Lloyd's.

The Virginia case comes just days ahead of Wednesday's deadline for Names to accept or reject the £3.2bn (\$4.96bn) out-of-court settlement offer which is part of the recovery proposal.

Earlier, it emerged that the New York attorney general, Mr Dennis Vacco, had written to Judge Payne

INKEL CORPORATION

To the Holders of the Company's

U.S. \$20,000,000

% per cent. Convertible Bonds 2003

Notice is hereby given of a meeting of Bondholders to be held on 16th September, 1996 at 10 a.m., at the offices of Chase Manhattan Trustees Limited (the 'Trustee') at Woolgate House, Coleman Street, London EC2P 2HD to consider and, if thought fit, approve the following resolutions as Extraordinary Resolutions (as defined in the Trust Deed dated 20th June, 1994 between the Company and the Trustee):

Deed dated 20th June, 1994 between the Company and the Trustee);

1 THAT the Extraordinary Resolution passed at a meeting of Bondholders held on 25th July, 1996 be and is hereby growled in its entirinty and the Trustee be and is hereby directed not to give notice to the Company that the Bonds are immediately due and repayable and/or take any steps to procure repayment of the Bonds.

2 THAT, subject to the First Supplemental Trust Deed referred to in Resolution 4 below being duty axecuted, the Company's proposal that the Bondholders be granted a put option exercisable on 23rd September, 1996 at the principal amount of the Bonds and another put option exercisable on 23rd September, 1999 at the Pedemption Amount of the Bonds, be and is hereby approved in principle and, but without limitation, the following amendments to the terms and conditions of the Bonds be and are hereby approved in principle:-

(a) The following paragraphs shall be inserted as Condition 7(D) and Conditions 7(D) to 7(G) shall be renumbered accordingly:-

(i) The Company will, at the option of the holder of any Bond, redeem such Bond on 23rd September, 1996 (the "First Put Date") at the principal amount of such Bond together with interest accrued to the date of redemption, To exercise such option (the "First Put") the holder must, by no later than 5 p.m. (Brussels time) on 19th September, 1996 deposit such Bond, together with all Coupons relating to it which mature after the date fixed for redemption, with any Paying Agents No Bond so deposited may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Company. Notice of the commencement of the period for the deposit of the Bonds for redemption pursuant to this Condition 7(D) shall be given to the Bondholders on 17th September, 1996.

(R) The Company will, at the option of the holder of any Bond, redeem such Bond on 23rd September, 1999 [the "Second Put Date") at the Redemption Amount of such Bond. To exercise such option (the "Second Put") the holder must, not more than 60 days nor less than 30 days prior to such date, deposit such Bond, together with all Coupons relating to it which mature after the date fixed for redemption, with any Paying Agent together with a duly completed redemption notice in the form obtainable from any of the Paying Agents, No Bond so deposited may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Company. Not less than 30 nor more than 45 days notice of the commencement of the period for the deposit of the Bonds for redemption pursuant to this Condition 7(D) shall be given to the

In this Condition "Redemption Amount" means an amount equivalent to the principal amount of such Bond to be redeemed multiplied by the percentage calculated in accordance with the formula outlined in (iii) below (the "1999 Put Price") together with interest accrued to the date of redemption.

(iii) The 1999 Put Price will be calculated by the Company In accordance with the following formula:

 $P2 = (1+\eta^3 \times (P1+(C \times \frac{263}{360})) - \frac{C + \frac{C}{1+r} + \frac{C}{(1+\eta^2)}}{(\frac{SCP}{360})} - SC$

writers; P2 = 1999 Put Price expressed as a percentage (rounded up, if necessary, to the nearest three decimal

C = 3/4 per cent. (being the current interest rate).
SCP = The number of days from the First Put Date (23rd September, 1996) to the next interest Payment

SCP = The number of Date.

Date.

SC = C = 263/360

F = (y + s) to be calculated on a 360 days per year basis as described in Rule 251.1 and Rule 803.1 of the Rules and Recommendations of the International Securities Market Association (or any substitute or securities and recommendations are percentage.

The Yield on the Reference 3 year U.S. dollar LIBOR swap rate for the purposes of y above, will be determined by Daewoo Securities Co., Ltd. on the following basis:

"GOTX" on the Routers manitor (or such other page of service as may replace if for the purpose of displaying the offered yields on such Reference 3 year U.S. dollar LIBOR swap rate) for the first quotation in the Reference 3 year U.S. dollar LIBOR swap rate occurring on or after 10.00 a.m. (Hong Kong sime) on the Determination Date.

The "Yield" will be the offered 3 year U.S. dollar LIBOR swap rate which appears on the display designs

(b) The words "and (C)" in the third line of Condition 7(A) shall be deleted and the words "; (C) and (D)" shall be

(c) The words "paragraph (D)" in the second line of Condition 7(F) (renumbered as Condition 7(G) pursuant to resolution (2)(a) above) shall be deleted and the words "paragraph (E)" shall be substituted therefor.

3 THAT, subject to the First Supplemental Trust Dead referred to in Resolution 4 below being duly executed, the Company's proposal that the Bonds which are redeemed pursuant to the First Put or the Second Put need not be cancelled and may be reissued or resold in the open market or otherwise at any pince be and is hereby approved in principle and, but without limitation, the following amendments to the terms and conditions of the Bonds be and are hereby approved in principle:—

The words ", save that any Bonds or Coupons redeemed at the option of a Bondholder pursuant to Condition 7(D) need not be cancelled and may be reissued or resold shall be inserted at the end of the first sentence of Condition 7(F) (renumbered as Condition 7(G) pursuant to resolution (2)(a) above) which will now read as

follows.—

All Bonds which are redeemed or converted or purchased and surrendered to any Paying Agent for cancellation as provided in paragraph (E) of this Condition will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith), save that any Bonds or Coupons redeemed at the option of a Bondholder pursuant to Condition 7(D) need not be cancelled and may be reissued or resold. All Bonds cancelled (together with all unmatured Coupons cancelled) will be forwarded to or to the order of the Principal Paying Agent and may not be ressued or resold. If any Bond is purchased by the Company or any Subsidiary and cancelled whout all unmatured Coupons appertaining thereto, the Company will make payment in respect of any such missing unmatured Coupon in accordance with Condition 6 as it the relevant Bond had remained outstanding for the period to which such Coupon relates.

4 THAT the First Supplemental Trust Deed, in the form produced to the meeting, which following the execution by the Company and the Trustee is to implement the above resolutions be and is approved and the Trustee be and is authorised and directed to execute the First Supplemental Trust Deed.

and is authorised and directed to execute the First Supplemental Trust Deed.

5 THAT, subject to the execution of the Second Supplemental Trust Deed reterred to below by the parties thereto, the proposed merger (the "Merger") of Inited Corporation into Haital Electronics Co., Ltd. pursuant to the Merger Agreement dated 13th May, 1996 between Inited Corporation, Haital Electronics Co., Ltd. and Now Precision Co., Ltd. at a merger ratio of 0,6925 so that one Non-voting Share of Inited Corporation will be exchanged for 0,6925 fully paid-up Non-voting Share of Haital Electronics Co., Ltd. with the current conversion price adjusted in an equivalent manner, to take effect on 1st November, 1996 and with the other Conditions unchanged, be and is approved, and the Trustee be and is subtracted to execute a Second Supplemental Trust Deed, substantially in the form produced to the meeting with such changes thereto as the Trustee may approve, to give effect to the Netger.

Outstanding Bonds (as defined in the Trust Deed) may be deposited with (or to the order or under the control of) a Paying Agent for the purpose of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the moeting, but not thereafter.

It is for Bondholders to decide whether the 1999 Put Price adequately compensates them for deciding not to exercise their option to require the Company to redeem all or some only of the Bonds held by them on the 1996 Put Date, or not to exercise any other relevant rights that the Bondholders may have.

All Bondholders contemplating taking any action in respect of the matters contained in this notice should seek independent advice as to their tax position and, if in any doubt, should also seek independent financial advice. In accordance with its normal practice, the Trustee expresses no view as to the matters contempleted in these resolutions and as to the question of how Bondholders should vote in relation to the resolutions. The Trustee shall not be responsible to Bondholders in relation to the outcome of the vote on any of the

The Company has been advised that persons whom it believes represent over 70 per cent, of the Outstanding Bonds intend to vote in favour of the resolutions and accordingly it is highly likely that they will be duly passed. The Company will publish a notice on 17th September, 1996 stating the result of the meeting and whether the First Put may then be exercised and, accordingly, any Bondholder wishing to execuse the First Put will need to act in a timely manner in accordance with Resolution 2.

Copies of an explanatory statement by the Company in respect of the matters contemplated in these resolutions and the listing of the Bonds on the Luxembourg Stock Exchange, together with drafts of the First and the Second Supplementary Trust Deeds, will be available for collection by the Bondholders as from 2nd September, 1996 at

PAYING AGENT

Chase Manhattan Bank Luxambourg S.A.

5 rue Plaetis L-2338 Luxembourg-Grund

issued by: Initial Corporation

the specified offices of each of the Paying Agents set out below.

PRINCIPAL PAYING AGENT

The Chase Manhattan Bank loolgate House, Coleman Stree London EC2P 2HD

Dated: 24th August, 1996

* Renametion at the option of the Bondholders

1996 Put Price (which equals 100 per cent.).

"Determination Date" means 16th September, 1998."

tha Lloyd's restructuring plan to pursue any legal claims through the US courts. Lloyd's has so far been successful in arguing in other US hearings that all disputes should be heard in

The New York state intervention comes in spite of a settlement between Lloyd's and a group of states, including New York, last month. In that agreement, the states'

UK courts.

Names who do not accept not to take action against Lloyd's in return for extra financial compensation for US Names. An official at the New

York attorney general's office said yesterday, however, that the state had

reserved the right to fight

for the Names' right to sue Lloyd's in a US court. Lloyd's yesterday reported a steep rise in the volume of husiness transAtkins writes. The "capacity" traded this

week was equivalent to £357m in premium income, hringing the total traded in the four auctions this year to £735m - about 7 per cent of Lloyd's total capacity. Lloyd's plans to hold eight auctions this year. So far £16.5m has been paid for places on 119 syndicates.

Man in the News, Page 9



Zulemita Menenu: one of her father's strongest supporters

Diplomats wary of Argentine visit

activity is under way to President ensure that the visit to Lon- biographer, Ms Gabriella don next week of Argen- Cerruti. tina's first lady goes off with minimum fuss.

Ms Zulemita Menem, the publicised family row five 25-year-old dangbter of years ago, she has played Argentina's president, host to visiting dignitaries arrives for a two-day visit at and accompanied her father a time when Bneoos Aires and London have yet to resolve difficulties arising from the Palklands war 14 years ago.

Both governments have resolved to say as little as possible about the trip. This is the kind of visit we could have done without," admitted one Argentine diplomat. "Miss Menem is on a private visit," was the comment from the Foreign Office - Whitehall shorthand for wishing she was

London continues to reject requests from President Menem bimself for a state visit to the UK, judging that in some military and parlia-mentary quarters, memories of the conflict are still too

But this has not stopped Zulemita from securing her entry visa like any ordinary presidential heir, Carlitos.

By Jimmy Burns in London Argentine. "She's going to buy some clothes and maybe A flurry of diplomatic see a rock concert," said Since Zulemita's parents

separated after a highly on official visits abroad. That was until last week wben her mother banned ber from joining President Menem on a visit to Malaysia.

Controversy has dogged Zulemita ever since she took a course in business studies at Buenos Aires university. A fellow student claimed her bodyguards passed her an exam crib. Last November Zulemita

hosted a dinner in the presidential palace for tha Princess of Wales, but only after discharging berself from a clinic where abe had been undergoing a much publicised treatment for depression, together with ber mother Zulema.

Znlemita was deeply affected by the death in a helicopter crash last March of her brother and the

years only to falter and be

bought by multinationals.

The "big five" music groups - PolyGram, Sony, Warner,

cent of the UK market,

(\$1.56bn) at retail prices last

But young bands still pre-

European move disputed

The government yesterday hit back at a European Commission move to force the UK to change its rules on "guest beers" – draught beers produced by one brewer John Taylor, corporate and consumer affairs minister.

asset recoveries represent a tiny proportion of drug seizures by Customs & Excise which amounted to £510m

Disharmony hits the music business

Independent labels can find multinationals too acquisitive for their liking

hen a big company labels that are so adept at takes over a discovering talent.

Smaller one, the For years the music busideal is usually marked by a courteous statement expressing mutual satisfaction. But which new independent the acquisition of Go! Discs labels flourish for a few by PolyGram, the world's biggest music group, triggered e flood of abuse.

Mr Andy Macdonald, who founded Go! Discs with £500 EMI and Bertelsmann - now in 1983 and has turned it command more than 70 per into one of the UK's most successful independent worth more than £1bn record labels, issued a statement condemning the deal year. as "an oppressive acquisition" and resigned.

fer to sign to independent The outburst highlights labels, which are often able the tension between the mul- to forge a closer rapport tinational groups such as with them, than multina-PolyGram, which dominate tionals. Many successful UK the music industry, and the acts - Oasis, Pulp, Björk, the dynamic but often finan. Boo Radleys first signed to acquired 49 per cent of its take full control. Fearful of

portfolio includes best-sell- label behind Oasis, sold an unprecedented deal in ing acts such as Paul Weller 49 per cent to Sony for £2.5m which it paid them £12m to and Portishead. ness has been locked in a cycle of consolidation in

lahels are precarious lems if albums flop or too much time lapses between releases - that they often have to be baled out. Typically the big groups

they have gone into receivership. Sometimes compromises are struck in which the multinationals take Casis that the band took him minority stakes, in return for distribution rights to the their trophies at this year's independent's acts outside Brit awards. He and Mr Dick the UK.

Go! Discs clinched such a daal when PolyGram if Sony exercised its right to dynamic but often man. Boo radies in agreed to decide of the losing them, Sony agreed to

The finances of these Sony to buy the rest of the shares four years later.

this spring, the balance of power had swung in the ation had a string of successful acts but Oasis was a gold mine, selling more than 15m ecquire independents after copies of its first two albums worldwide.

Mr Alan McGee, Creation's co-founder, is so close to on stage when they collected Green, his fellow founder, threatened to leave Creation

in 1992 in a deal enabling extend the 49 per cent agreement for five years.

Unsurprisingly, Mr Maclargely because their roster of artists is so small that to take control of Creation they often hit cashflow probtake control of Go! Discs, wanted similar terms. But independent's favour. Cre- Mr John Kennedy, the lawyer who clinched Creation's £12m deal with Sony, had since become chairman of PolyGram UK and, as a poacher-turned-gamekeeper, refused to agree.

PolyGram has been left with 100 per cent of Got Discs. Mr Macdonald has lost the company he founded, but is several million pounds wealthier. And the balance of power has swing away from independents again.

Alice Rawsthorn

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and the first trees to the

The business

Kvaerner seeking price partner for Cunard drawn up by Mr Peter the inte's chairman ar executive.

engineering and shiphuilding group, is seeking a joint ture partner for Cunard, the lossmaking UK cruise line which it inherited with its £904m takeover this year of Trafalgar House.

The company has scaled down plans for outright dis-posal of the eight-ship fleet, including the QE2 liner, and is hoping to sell a stake to competing operators or institutional shareholders.

Two UK venture capital companies have been asked whether they would consider investing in the cruise line and Kvaerner is also weighing epproaches from rival operators interested in an

Kveerner hinted at its plans at e meeting with its

The company has underlined its medium-term commitment to the cruise operator by euthorising a \$40m (226m) investment in refits including a £12m overhaul of the QE2 - and computer systems. Cunard is also moving its headquarters from Manhattan to the New York

suburb of Westchester. The relocation, which involves the sale of its leased offices on Fifth Avenue and at Long Island City, will hring together administra-tive and sales operations on one site. The new offices will also house Cunard'e marine and technical development managers, who have been

relocated from Southampton. The plans form e central plank of the restructuring

the line's chairman and chief

If the cruise operator can be returned to profitability over the next two years, Cunard hopes that Kvaerner will then consider expanding the fleet with new vessels built at its shipyards in Scandinavia.

Kvaerner already has a strong track record in cruise ship building and inter-com-pany orders from Cunard would help fill excess capacity at some of its yards.

Meanwhile, Mr Erik Tonseth, chief executive, is thought to be finalising the first of a series of small noncore disposals.
The US plastic compo-

nents arm of John Brown, the former Trafalgar House business, is expected to be

Honda revises forecasts following surge in profit

in Tokyo

Strong sales of recreational vehicles and a favourable exchange rate helped Honda more than quadruple pre-tax profits to Y76.1bn (\$704.62m) in the first quarter. Sales rose 30 per cent in tha period, from Y944.5bn to

The Japanese car maker also revised its full-year forecasts, with group sales now expected to be Y4,900hn in the year to March, rather than the Y4,700bn forecast in May. A net income of Y160bn, rather than Y120bn, is now forecast, and compares with Y70.8bn e year

Honda's strong perfor-

mance was based largely on a 20 per cent rise in sales of recreational vehicles in Jepan in the first seven months of this year. There was particularly strong demand for the Odyssey mini-van, with monthly registrations averaging about

10,000 units to July this year.
The CR-V, a sportier vehicle, hes elso sold strongly since it was launched in October last year. Average monthly sales have been running at about 10,000 units against an initial target of 3,000 per month. Honda also expects unit

sales in Japan this year to exceed its initial forecast of 730,000, and now believes it

sales were up 10 per cent, with the increase due mainly to the Accord and the Civic, two of Honda's most important bread-and-bntter vehicles. In the seven months to July, Accord sales in the US rose nearly 12 per

7 per cent. Sales of the Civic, which is also popular in Europe, proved so strong in the US that Honda was forced to reverse a decision to stop exports of the model.

cent while the Civic was up

The results were further bnoyed hy a favourable exchange rate, which contributed Y25bn towards e Y42.4bn increase in operating profits. There was also e can sell 750,000. pre-tax gain of Y10.4bn on a share exchange.

value falling and pressure mounting on Mr Articli from Bugatti creditors, the scene was being set for e management buy-out with backing from an outside financial

> finance director and effeci executive unti he and three board colleagues were removed three weeks ago, denies the charges. Already served with a writ from Lotus Cars citing alleged financial wrong-doing, Mr Kapur insists that the financial difficulties facing Lotus are the consequence of uncertainties about its future arising from Bugatti's collapse with debts of more than \$100m (£64.5m).

John Griffiths meets Romano Artioli, the man at the centre of the storm

Lotus shoos the circling vultures

By the beginning this week, the vul-tures circling over the Norfolk countryside were starting to look puzzle

Their quarry should have been visibly buckling at the knees by now. Instead, it was gesticulating at them in robustly hostile fashion and indicating in voluble Italian that they should flock off. Mr Romano Artioli, the

Italian entrepreneur who owns Group Lotus, the sports car and engine concern, claims he and fully-fledged conspiracy to create the impression the company is on the brink of receivership and that he must quickly find a new owner. This is, he insists, well wide of the mark.

Lotus is, indeed, severely short of cash. But the problem is claimed to be short-term, not terminal, and its bank, Midland, is said to be supporting the company until revenue starts flowing from its new Elise sports car and consultancy contracts. Not least, adds Mr Artioli,

"the Bugatti problem will be solved; and within the next few days", If - and it remains a big if

for those who have tracked Mr Artioli'e doings over the past 18 months - that is true, the companies which hoped to carry off Lotus's carcass might have to return to their roosts.

Insiders at Midland were indicating this week that there were no plans to pull the plug on Lotus, and that the company would not be refused further reasonable requests for finance. Mr Artioli allages his

severe problems with Bugatti Automobili, the Italian sports car company ha created in the late 1980s but which went into receivership more than e year ago, have been used to "talk" Lotus into e financial crisis. With Lotus's perceived

now-defunct Elan. The company is bearing heavy start-up costs for the Elise, planned to sell for less than £20,000. It has also invested heavily in developing e new V8 engine range for its Esprit supercar and institution, he claims. Mr Neeraj Kapur, Lotus's for sale to other carmakers. It has also just finished

> cells and other facilities for its engineering business. auppliers heve hecome increasingly nervous, particularly after Mr Kapur and ponents. other former directors threatened to put Lotus Cars into receivership unless Mr Artioli agreed to sever his links with the company - e tactic which led to their ejection from Lotus's Hethel

Gesticulating et the predators: Romano Artioli claims he and the company are victims of a fully-fledged conspiracy headquarters last month. It is a sensitive time for suppliers. They have been asked by Mr Artioli and his current board ~ comprising associates linked with Bugatti international, Grand Marques SA aod ACBN Holding, the Luxembourgbased holding companies for Bugatti and Lotus - to prepare to triple production of components for the Elisc. Its output is to be increased to 2,500 a year, from an originally envisaged 400 this year

> been increased by a scareongering campaign. Faxes sent anonymously to motoring magazines and other media have alleged that suppliers bave pulled out, that Midland is about to take action and that £500,000

and 800 a year from 1997.

Their nervousness has

in deposits from 500 would-be Elise owners has already been spent. Several suppliers cited as ready to pull out, when contacted by the FT, said Lotus had been a late payer - but it had paid. All appeared prepared to step up supplies. "I really believe the Elise is said Mr "Oz" Tims, managts engineering business. ing director of Cambridge-The outcome is that its shire-hesed Titan Motorsport, which supplies the

steering rack and other com-Last week, with most of Lotus's 1,000 employees onsite and both the Elise and Esprit production lines moving, Midland's relative unconcern ebout Lotus's via-

bility appeared justified. Its

eventual fate in terms of owoership, bowever, still stands to be settled in Luxembourg and Italy, not the

Last month, Bugatti International was put into administration and given protection from creditors for 12 mooths.

During that time Mr Artioli oceds to find \$20m to cover guarantees given by Bugetti Ioternational and Grand Marques on loans made by Italian banks to Bugatti Automobili, This means be has had to consider selling Lotus. Group Lotus has a sepa-

rate holding company in Luxembourg - ACBN Holding - and its share certificates are lodged with Midland, from which Lotus has f6m of secured borrowings. Nevertheiess, it remains unclear to what extent it can be isolated from any proceedings against the Bugatti

Mr Artioli claims that not only is the picture brighter

for him to sell Lotus, ile claims there is a buyer ready to take over both the Italian and Luxembourg Bugatti compatties and discharge

their debts. "When Italy comes back from holidays in September, you will see the solution to Bugatti. That will be it, fin-Ish; I will be free of Bugatta." says Mr Artioli. He insists the supercar company was brought down not by its own flaws, but because of his inability to fund the final stages of development after bis Japanese car losports

business was ravaged by the

soariog yen. Mr Artioli knows his claim of imminent rescue for Bugatti wili be greeted with scepticism. Such claims have been made throughout the period leading up to, and during, the Bugatti receivership, and none has materialised. "You must wait; you will see it happen in Septem-

Until that issue is resoived, the black shadows than it might eppear, but circling over Lotus will

that there may be no need

•							
	1994" £m	.1995 £m	change %	1	1994" Om	1995 Om	change %
Sales and servicing of cars	30.1	26.7	-11.30		26	1.2	-53.85
Engineering consultancy	37.4	40.4	+8.02		4.9	5.3	•€ .16
Total	67.4	67.1	-0.45		7.5	6.5	-13.33
' lá months to D	ocember 25	1994		Sources	Compa	y reports	and occounce

KPN stays upbeat after modest first-half advance

By David Brown in Amsterdam

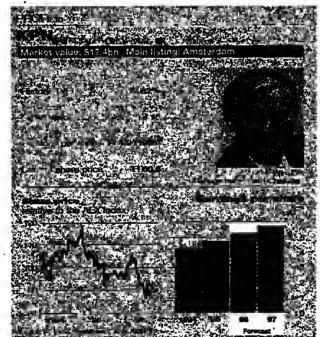
KPN, the privatised Dutch post and telecoms utility, yesterday unveiled first-half net income of Fl 1.2hn (\$715m), up from Fl 1.1bn for the same period e year earlier, and said growing competitive pressure on telecommunications tariffs would not prevent further growth in sales or an increase in net income for the full year. Operating income

edvanced by 12.7 per cent to Fl 2.18bn, belped by the relatively modest 3.6 per cent increase in total operating expenses to Fl 8.09bn. Total revenuee operating increased from an adjusted Fl 9.46bn to Fl 10.2bn, with sales volumes up in all sec-

KPN said high start-up costs of new services miroduced by its KPN Kabel cable network, as well as foreign acquisitions made by that unit, combined to increase financial costs and depress overall group earnings growth. Early this year, KPN

Rabel acquired a 90 per cent stake in Coventry Cable and took control of Réseaux Câblés de France. The unit lost Fl 30m in the first half, while the KPN Multimedia division lost e further

From the start of this year, Dutch VAT has been levied on telecom services. KPN adjusted its figures to reflect this change and said it would have no impact on



KPN's telecoms operation rose by 7.8 per cent to F16.9hn owing to increased traffic volume on the national network, with e particularly strong 38.9 per cent increase in mobile phone services.

However, the telecom unit reported "significant" price cuts in e competitive market, especially on the international side of the opera-tion where sales declined 5.2 per cent to Fl 1.1bn.

In spite of the pressure on tariffs, first-half operating profit within telecoms rose by an adjusted 10.7 per cent per share.

Adjusted turnover at to Fl 1.77bn, largely as a result of the moderate increase of 0.9 per cent in operating expenses. There were lower provisions for restructuring in the first half of this year than in 1995. On the postal side of the organisation, total sales

advanced by 8.3 per cent to F13.2bn on higher volumes of domestic and international mail as well as acquisition-based growth in courier services. The operating profit edvanced from Fl 291m to Fl 418m.

The group intends to pay an interim dividend of F11

The price was below the

level of SKr19.50 at which

Swedish Match opened when

Strong Irish side **buoys Grafton**

By Mark Ashurst

A sharp increase in first-half profits at Grafton Group, the acquisitive builders' mer-chant traded in Dublin, confirmed the robust health of the Irish Republic's construction industry.

Pre-tax profits for the six months to June 30 jumped 48 per cent to 125.64m (25.9m) before an exceptional 12987,000 gain on property sales. Turnover was 23 per cent higher at I£90.2m, helped by a I£4.45m contribution from acquisitions. The shares rose 35p to

660p.
Mr Michael Chadwick, chairman, said the group's Irish Republic businesses had outperformed the market, with higher demand in the DIY and merchanting sectors. Operating profits rose by 63 per cent to

I£5.61m. The group's operations include the Woodies DIY chain end Chadwicks builders' mer-

Lotus Cars' current diffi-

culties take two main forms:

The revenue stream from

contract engineering, which

provided £40.4m of its £65.4m

turnover and nearly £6m of

its £8.5m operating profits

last year, is starting to dry

up. General Motors, Lotus's

former owner, threatened to

withdrew its eogineering

husiness - ebout 70 per cent

of the total - if a proposed sale to Daewoo had gone

ahead. Existing GM business

is continuing, but the

world's biggest carmaker

has shown no sign of willing-

ness to provide further con-

This is happening et the

worst possible time for

Lotus. Its cash flow prob-

lems include the loss of last

year's income from huilding

800 "run-out" versions of the

chant. In the UK, Johnsons, the Oxford-based builders' merchant acquired in January, broke into profit. It helped push UK sales up 32 per cent

to I£22.7m. Weaker market conditions in Northern Ireland dented profits at Macoaughton Blair, the Belfest-based builders' merchant. UK operating profits fell to 12600,000 (I£834,000), despite a 32 per cent increase in sales to

I£22.7m after the ecquisition. Johnsons and Bradleys, the UK heating and plumbing merchants, both opened hranches in London after acquiring retailers there. The group plans further ecquisitions in the UK building materials market.

AEGON N.V., registered in The Hegue, The Netherlands

INTERIM DIVIDEND 1996

The Executive Board ennounces its intention to pay an interim dividend for the fiscel yeer 1996 sither entirely in cesh or, at the option of the shereholders, entirely in stock to be peid out of the tex-free paid-in surplus or, if so requested, out of the net income of the first helf of 1996.

The proposed interim dividend 1996 in cash is NLG 1.18 per common shere of NLG 1.00 per velue. In view of AEGON N.V.'s strong capitel bese the interim dividend in cash will be 2% to 5% higher then the value of the interim dividend in sheres.

Shareholders ere requested to make their election for cash or stock within the period aet out in the time schedule below.

The proposel for the cash interim dividend will be submitted for epproval to the Supervisory Board when the period of elaction has been closed. The velue of the finel proposal for the dividend in sheres will be in line with the velue indicated - barring unforeseen circumstences - end will be besed on the closing shere price on 11 September 1996. The new sheres will participete pertly in the 1996 results and fully in those of subsequent years. On 12 September 1996 the finel interim dividend both in cash end in stock will be published.

The tima schedule for the interim dividend 1996 is es follows:

22 August through 11 Septembsr 1996 11 September 1996 13 Septsmber 1996

Period of election.

Determination of the dividend. Ex-dividend quotation of AEGON

13 through 20 Septamber 1996 24 September 1996

Trade in dividend coupons to obtein rounded numbers. Peyment of dividend.

if any shereholder, whose shares ere held in custody with e benk or a broker, doss not indicate e preference for cash or stock within the period of election, the hank or broker will autometically elect the stock dividend. Shersholders who prefer to receive cash, are requested to pass on their election through their benk or broker, to the principal paying agent.

Holders of sheres which ere not held in custody, ere requested to pass on their election for stock to N.V. Nederlandsch Administratie en Trustkantoor, Herengrecht 420, 1017 SZ Amsterdem, The Netherlands. If no election has been meda by them within the above mentioned period, they will receive their dividend in cesh.

Banks end brokers ere requested to pass on en election for peyment in sheres to N.V. Nedarlendech Administratie- en Trustkantoor end for peyment in ceeh to the principal peying egent ABN AMRO Benk N.V.

Note: The above dividend payment procedure does not apply to holders of

Copies of the half-yearly report are available in the U.K. free of cherga

to eny shareholder, upon request, et UBS Ltd., 100 Liverpool Street, London EC2M 2RH.

The Executive Board

50 Meriehoeveplein

The Hague, 22 August 1996



Swedish Match struck by one-offs Indep Energy down SKr0.30 et SKr19.00. lar moist snuff called "snus".

The group's shares fell cigarettes and smokeless

By Hugh Carnegy in Stockholm

Swedish Match, one of the most famous names in Swedish industry, yesterday reported e fall in pre-tax profits for the first half of the year, in its first results statement since returning to the Stockholm Stock Exchange. It said, however, there had been an underly-

ing increase in earnings. The group, spun off in May from former parent Volvo, is atill the world's biggest maker of matches, but now derives most of its income from tobacco products and lighters in Europe and the US. It said pre-tax profits had fallen from SKr863m in the first six months of 1995 to SKr572m (\$86m) this year. However, the results were distorted by e one-time gain of SKr325m in the same period last year and e onetime charge in the latest

period of SKr123m. Operating profits hefors non-recurring items rose to SKr741m, compared with SKr588m last time, in spite of a small fall in sales due chiefly to adverse currency effects, hut also to some price falls.

Group sales were SKr3.58bn compared with SKr3.63bn last time, but were stronger in the second quarter. "The tobacco divisions noted strong results during the second quarter of 1996, with increased sales of virtually all product types," said Mr Göran Linden, chief

slightly on the news, closing

it was listed in Stockholm and on Nasdag in New York, and was well under the subsequent high of SKr23.60. But it was up on the sub-SKr19 levels that it touched earlier in the week after worries in the US about antismoking litigation.

Originally the vehicle by which the Swedish financier Ivar Kreuger built an induspling debts. Its main business today is

trial empire in the 1920s, Swedish Metch has under-gone multiple changes of ownership and structure since Kreuger shot himself in 1982 in the face of crip-

Swedish Match also owns Pinkerton, the biggest US maker of chewing tobacco. It warned yesterday that annual earnings could be hit

by about SKr40m a year by a change in its rights to sell Prince cigarettes in Sweden. Recently the European Commission forced Swedish Match to give up an arrangement with Skandinavisk Tobakskompagni of Denmark for the exclusive licensing rights to the latter's Prince brand in Sweden, one of Swedish Match's chief

sources of income. Swedish Match said a new arrangement had heen approved by the Commission under which the Danish company would reassume marketing and sales of tobacco - notably the popu- Prince in Sweden.

meets forecast Independent Energy, the UK

electricity supplier which came to the Aim in Mey, vesterday announced e pre tax loss of £55,200 for the month to June 30. Losses per share came out

at 0.4p. This was in line with projections and wes, according to Mr Burt Keenan, chairman, because "the company is in the investment or development stage, and will remain so for most of fiscal 1997". Electricity revenues cur-

rently stand et an annualised £3m and the company has opened its first generate ing station, near Blackpool, Lancashire. The company markets electricity to smaller business customers at a discount of between 15 and 20 per cent to prevailing tariffs.

Bass/Carlsberg deal imminent

By Christopher Price

The long-awaited sale of Carlsberg-Tetley, the UK's third biggest brewer, to Bass is expected to be announced

Protracted negotiations between the brewer's own-ers, Allied Domecq and Carlsberg, which were expected to be concluded yesterday, were said to have again been drawn out because of the complex nature of the

Bass will pay about £200m

to Allied for its half-share in ting group already has 23 per Industry insisted S&N sell the joint venture. Carlsberg, cent of the UK brewing mar- 115 pubs and loosen the joint venture. Carlsberg, the Danish drinks group, is expected to contribute some £20m together with its share. which will be subsumed into Bass's brewing subsidiary.

It is understood the Danish group will take a minority stake in part of the brewing division. The talks, which have

taken more than a year to

complete, have been compli-

cated by the monopoly implications for Bass. The hotels, drinks and betket and the purchase of Carlsberg-Tetley would add another 15 per cent.

1,000.

It would also restore Bass as Britain's biggest brewer, a position it lost last year when Scottish & Newcastle took over Courage, giving it a combined market share of conditions. about 28 per cent

The S&N/Courage merge was not referred to the Monopolies and Mergers Commission, although the Allied Department of Trade and £30m.

Bass would also take 50 115 pubs and loosen per cent of the joint ven-supply ties on another ture's profits during the period prior to any official conditions being imposed. However, Bass is under-

stood to have stipulated a Carlsherg-Tetley made clause in the proposed agree-ment with Allied and Carlsprofits of £52m last year, all of which came from its berg should it not be satislucrative supply agreements fied with any regulatory

This would involve Carlsberg buying Allied's share of the joint venture back from Bass for 1115m, while current industry prices, prof-Allied would pay Bass some its would be all but wiped

to Allied's estate. The agreements are due to run out at the end of 1997. Analysts said if the contracts were renegotiated at

Kepit not new bid

By Martin MacConnol

TR European Growth yesterday improved its hostile bid for the £500m Kleinwort European Privatisation Investment Trust, raising the stakes in the battle for control of the fund.

Treg, an investment trust managed by Henderson to liquidate Kepit and give shareholders 99.5 per cent of the trust's asset value after sale costs and advisers' fees have been paid.

This cuts Treg's profit on the deal by a third. When it July, Treg offered to give shareholders 99.25 per cent. After deducting hid costs and its own fee. Treg bopes to pay shareholders 97 per cent of Kepit'e net asset value of about 2580m.

Ten other financial houses have put forward rival plans for the management of Kepit, although Treg is alone in seeking to wind it

Sir Geoffrey Littler, chairman of Treg, said: "We challenge the board to say how they can improve on the offer and we urge Kepit shareholders to accept it." Bot the Kepit board, which rejected Treg'e first

proposal on the grounds of cost, remains unimpressed holders not to accept. Mr Shane Ross, Kepit chairman, said: "The offer is very confusing. It is being ented as a fixed amount. In fact it is a moveable feast

trust after paying liquidation costs and advisers' fees and following a fire sale, to boot." Kleinwort Benson Invest ment Management, which nanages Kepit and is fighting to retain control

based on the value of the

through a proposal to uni-tize the trust, also dismissed the revised offer. Mr Ben Siddons, director, said: "I would be surprised if the shareholders were impressed. The fee would be subtracted from the value of the trust after paying advis-

ers - and that is not the same as the fund's net asset value which shareholders are used to thinking about. "This deal would, effectively, only return about 96 per cent of the net value to shareholders."

Treg has also revised its share alternative. Kepit shareholders will now be offered a warrant in addition to every seven Treg shares they receive.

Treg's announcement overshadowed Old Mntual Portfolio Managers' interest in managing Kepit. Mr Talal Shakerchi, head of equities, said it was proposing to turn the fund into a generalist European investment trust and was offering a "mechanism" to shareholders who want to liquidate

their holdings.
Nine companies interested in Kepit have now outlined their proposals. The other known contenders are Morgan Grenfell, Fidelity, Fleming, M&G, Barings and Guinness Flight.

impressed Irish Air buys by Treg's 20% of Ryanair

Ryansir, the privately-owned Irish airline, yesterday sold a 20 per cent stake to Irish Air LP, a group of US investors headed by Mr David Bonderman, the Texas entrepreneur. Ryanair, owned by the family trust of Mr Tony Ryan, former head of the GPA sircraft leasing group, declined to disclose the consideration but the deal is believed to value the stake at lilim and the company at 1256m (£57.7m).

Mr Bonderman, chairman of Continental Airlines, the fourth largest airline in the US, and two other Irish Air LP appointees will join the Ryanair board, currently led by Mr Ryan, who became chairman last year, and his

Ryanair indicated it would next year review an option three sons. to float to fund expansion of its fleet, currently compris-

ng 11 Boeing 737s. Using low cost fares, Ryanair controls 38 per cent of traffic on the Dublin-London route – one of the busiest in Europe. The company does not publish accounts but Mr Ryan said turnover exceeded I£100m in 1995.

Buy-out of HSBC Gibbs' arm

HSBC Gibbs Holdings, a wholly owned subsidiary of HSBC Holdings, has sold its Premium Credit subsidiary to Venderown, set up by Premium's management, in a lever-

aged buy-out. Short-term debt finance was provided by Electra Flem-ing. HSBC Gibbs received £40.3m cash and a 19.9 per cent interest in Vendcrown'e ordinary equity, unsecured loan notes and redeemable cumulative preference shares.

Premium provides finance for corporate insurance premiums and spread-payment facilities for personal insurance, school fees and annual subscriptions.

Varity holders agree merger

Shareholders at Varity Corporation voted 99 per cent in favour of the merger with Lucas Industries at a special meeting yesterday. The £3.2bn merger to form LucasVarity will create an automotive component supplier with combined annual sales of about \$7bn (£4.5bn). It will become the world's second-largest brakes manufacturer.
Lucas shareholders approved the merger earlier this
month and the deal has received US and EC approval. The nerger is expected to become effective on September 6.

Gilman appeal refused

Mr Peter Gilman, a director of Leeds United football club, was yesterday refused permission by a High Court judge to appeal against a decision to allow a £16.5m takeover hid for the club by Caspian, the media group, to proceed. Last month the High Court threw out an action by Mr Gilman, one of the three original directors of the Premiership club, who claimed the deal should be blocked because it breached a prior agreement he had struck with the other two directors.

A spokesman for Mr Gilman said that he would take no further legal action against the Caspian deal. Geoff Dyer

Lawrence advances to £1.82m Shares in Lawrence jumped 35p yesterday to 285p after the speciality chemicals and animal care company more

than doubled annual pre-tax profits. On sales of £13.6m (£6.47m) profits for the year to March 31 were £1.82m (£816,618), with exports exceeding 43 per cent of turnover. The company, which moved from Rule 4.2 to Aim in September, said it had concentrated on organic growth. Net borrowings at March 31 were £441,629

(£1.74m) and net assets £8.88m (£8.03m). Mr. Lawrence said all subsidiaries were currently trading at "record levels".

Tex pay-out after recovery

Tex Holdings, the engineering and plastics group, rebounded from a dull first half to lift full-year pre-tax profits from £111,000 to £323,000 on static sales of £22.7m. The recovery in the 12 months to March 31 was achieved despite charging goodwill of £300,000 on the closure of its housebuilding operation. It prompted the board to return to the dividend list with a 2p final - the company's first distribution since 1990.

SKET REPOST

ACHMARK GOVE

MARGINI D C

Mr Anthony Burrows, chairman, said current order books were ahead of expectations. The shares rose 5p to a year high of 76p.

Mallett shows 32% expansion

Increased spending on marketing helped Mallett, the antique furniture, glass and art works group, lift pre-tax profits 32 per cent to £773,000 in the first half of 1996. Mr Rex Cooper, chairman, said both the Bond Street and Bourdon House shops had improved profits. Although stock levels and net cash inflow fell in the period, the top and of the fine art and antiques market had begun to show a more favourable outlook, Mr Cooper said.

Tullow Oil testing in Pakistan Tullow Oil yesterday announced a testing programme in

Pakistan following the detection of gas during drilling. The statement was prompted by recent stock market activity. The shares yesterday rose 6p to 106p.
The results of the tests are expected within two weeks.

BA Asia Pacific appointment

Mr John Wood is to succeed Ms Vai Gooding as director Asia Pacific at British Airways. Ms Gooding is leaving the company at the end of August. Mr Wood. 47, has been general manager/vice president for Canada for two and a half years. He will take up his new post on October 1.

In Brief

FIRST INFORMATION Group: Mr Richard Charkin has resigned non-executive directorship due to potential conflict of interest over Internet development. ■ MIDDLESEX HOLDINGS has acquired DRI (IoM) for a

maximum 22.8m. DRI has a distribution agreement for the sale of direct reduced iron or metallised iron ore pellets produced by Oskol Electrometallurgical Kombinat of Russia. Consideration will be met by the issue of up to 40m shares, half immediately and the remainder profit-related. ■ QS HOLDINGS has agreed with Scottish Equitable the sale and leaseback of its store at North End, Croydon, for 12.6m. It will use the proceeds for developing its stores and business. The property's book value is £2.37m.

ST JAMES'S Place Capital is replaced in the FT-SE Mid 250 Index by British Polythene Industries, following

the Scheme of Arrangement becoming effective. E UNIVERSAL SALVAGE chairman, Mr Cliff Bassett has sold 1m shares at 267p, reducing his stake to 29.2 per

RESULTS

		(Bp)		t (Ent)	B	S (p)	Current payment (p)	Date of payment	Dividencia Corresponding dividend		Total last
Baldarie 6 mitre to Apr 30	11.5	(LOR)	3,111	(3.22L)	11.21	(11.3L)	1.5		- October	year.	year
Gration \$ 6 miles to June 30	90.2	(73.B)	6.63	(3.82)	33,8	(19.2)	6.5	Oct 31	2		45
ind Energy & 1 min to June 30	0,067	(-)	0.055	(-)	0.4L	(-)	0.3	Oct 25	5		12.5
Limitance &	13.6	(6A7)	1.824	(3.817)	20.36	(accón)	F 80		-		128
LEMS §\$ 3 miths to July 31	5.25	(9.78)	4,31	(0,532)	17L	(2)	5.56	Nov 6	4.84	7.06	
Malent 6 miles to June 30	5.2	(4.99)	0.773	ED.584 1	3.75	(28)	•	-		-	4.84
Monument Oil 8 mths to June 30-	19.2	(12.7)	8.87	(6.37)	0.58	(0.91)	1.1	Oct 16	1.1		105
Tex Yr to Mer 31	22.7	(22.8)	0.323	(0.711)	23	(0.81)	•	-			3.4
Earnings shown basic. Dividends shown net stock. SUSM stock. * Comparatives restate	_	4 /-		4-1111		(()	2	Oct 25	-		-
Estrange shown desic. Dividends shown net	. Floures	in bracks	a Are for a	CONTRACTOR OF THE	O Corlect	A 04			•	2	-

Monument rides teething problems

Monument Oil & Gas, the independent explorer, reported a rise in first half pre-tax profits from £6.3m to £6.8m in spite of teething problems at its Liverpool A 70 per rise in production to 12,100 barrels of oil equiv-

alent a day led to a sharp rise in turnover to £19.2m (£12.7m). Gross profits for the six mooths to June 30 rose 50 per cent to £8.28m. Earlier this week Monn-

corporate reconstruction in which it returned £33m to shareholders out of a possible £50m on offer, Mr Tony Craven Walker, chief executive, said about 65 per cent of shareholders decided not to take any cash, but opted to increase their sharehold-

Four investment institutions used the reconstruction to exit from the com-

But Mr Craven Walker said the overall result of the restructuring was positive. and meant Monument could now focus on "reinvestment opportunities which will have the potential to add materially to shareholder

reduce Monument's cash balance to £29m, but the company has already funded an ambitious exploration and development strategy.

Monument said it was optimistic that the technical problems that have dogged the commissioning of the Liverpool Bay project were close to being resolved. Earnings per share were 0.98p (0.91p). There is no div-

ment completed a complex Monument's first half results were about 40 per cent of what could have been expected had Liverpool Bay come on stream smoothly. The remaining problems do not appear insurmountable, so profits should rise sbarply by the end of the year as production moves up. Shareholders should also not worry too much about the departure this week of four institutional investors. Monument's shares, which yesterday closed down 1%p at 59p, may not be particularly cheap with a 12 per cent or so premium to net asset value. But this week's vote of confidence in the company's new exploration portfo-lio and management team appears justified.



Charting progress: Tony Craven Walker will focus on reinvestment opportunities

BUSINESSES FOR SALE

ETBA FINANCE

FINANCIAL AND ECONOMIC SERVICES S.A. (formerly GREEK EXPORTS S.A.)

ANNOUNCEMENT OF A PUBLIC AUCTION FOR THE HIGHEST BIDDER FOR THE SALE OF THE ASSETS OF "PIRAIKI-PATRAIKI READY-MADE CLOTHES INDUSTRY OF VOLOS S.A." PRESENTLY UNDER SPECIAL LIQUIDATION

ETBA FINANCE Financial & Economic Services S.A., established in Aducts at 1 Presedences & Vis. Constantinou Streets, in in capacity as special biquidator of the above company, presently under special biquidation as per smicle 46s of Law 1893/1990, and in accordance with Decision No. 4996/1996 of the Athena Court of Appeal

ANNOUNCES PATRAIKI READY-MADE CLOTHES INDUSTRY OF VOLOS S.A."

ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY

The company under liquidation owns a cutting and sewing factory for ready-unde clothes in Votes on Mitropolists Grigorion and Aristotelous Zahou Saven in the Palais district on a 10,307.61 m² plot of lead. The factory building covers an area of 3,057.06 m² (ground floor) and a first floor 2.495.52 m² in area. The total volume of both floors is 44,986.76 cu.m. The building has a concrete frame with brick walls, glass windows and metal roofs. The company's assets include the factory's mechanical and anxiliary

TERMS OF THE ANNOUNCEMENT

1. The present Abetion shall be carried out in accordance with the provisions of article 46a of Law 1892/1990 as complemented by article 1-1 of Law 2007/1991 as in force today, the terms contained in the present Announcement and the terms contained in the relative Offering Memorateduris regardless of whether or not they are repeated in the present Announcement. The submission of a binding offer implies occeptance of all these screen. Each interested party is invited to receive from the Liquidator the detailed Offering Memorando information concerning the company under liquidation following a wristen promise of confidentiality.

3. Interested parties are invited to submit a scaled, written and binding offer to the notary public of Vyrons. Axics, assigned to the autrion, Mrs Theodora Sykiotou-Papagalard, at 48 Chrysostomou Smyrnis Street, Tel. (301) 765.0758 & 766, 1910 up to 12:40 noon on Thursday, 12 September 1996. Offers must be submitted in person or by a legally sufforted representative. Offers submitted beyond the apocified time limit will got be accepted or considered. Offers must not contain terms upon which their bindingness may depend or which may be vague with respect to the amount and number of payment of the offered price or to any other essential matter concerning the sale.

On pensity of invalidity, offers must be accompanied by a letter of guarantee from a first class bank legally operating in Greece, valid until anjudication for low bidders and up to the signature of the sale contract for the highest bidder, so the amount of seventy million (70,000,000) directions.

The offers will be unscaled by the above-mentioned notary in her office at 14:00 hours on Thursday, 12 September 1996 Offers must clearly specify the offered amount and unance and time of payment. Part credit is acceptable on condition that at least 30% of the total offered price is paid in costs on signature of the relative saje contract and that the balance is settled in equal annual or six-monthly installments, the first of which to be paid within one year from the date of signature of the relative sale contact, a lith interest at a slowly annual rate, correspondingly compounded.

The facury can be put to any productive use by the buyer. However, if the buyer wishes to put it to any use other manufacture of ready-made clothes, then it is up to the buyer to obtain the necessary permits and at his own expense.

The authorisation of an offer of participation in the Auction binds the buyers to the commitment of keeping the productions of the company in liquidation to operation for at least five 151 years. because of the storage in appearance in the offers and on any other terms that may be agreed upon (job positions, assound involuments, length of time of operations, etc.) the buyer must accept clastics and other security, additionally covered by sublateral, to guarantee compiliance with his commitments. Specifically on the subject of job positions there will be a pen clause to the autoest of 223,1810 discharance per worker for the entire period the company is obliged to oper Penalty clauses for job positions will be covered by the provision of real collaborat.

10. Essential guidelines for the evaluation of the offers are:

at the size of the amount offered

by the number of job positions evented c) the accurrity provided for the sentlement of any balance of the offered price on credit, and for the execution of any remaining terms under commitment

the humaness plan and in particular the size of future investor

to the event that payment of a portion of the price is to be on cross, the interest rate to be calculated will be that of Greek State bonds of one year's duration, on the date of submission of the offer.

The highest bidder as the one whose offer has been judged by the creditor, the INDUSTRIAL RECONSTRUCTION ORGANISATION S.A., following the fleeiclator's proposal, as being the most satisfactory so the creditors of the company

actual and legal condition and wherever they are on the date of signature of the sale contract. The liquidation, the company under liquidation and the creditor are not liable for any legal or actual faults, lack of any qualities or any incomplete of maccurate description of the assets for sale in the Offering Memorandum, interested parties must, on their own responsibility and that care, and by their own means and at their own expense, inspect and form their own opinion. The submission of an offer implies that interested parties are fully aware of the actual and legal cond

14. In the event that the party to whom the assets for sale have been adjudicated fails to his obligation to appear and sign the relative contract at the time and place indicated in the relative invitation of the liquidator, in accordance with the sertia arising from the present Augustacontent and from his offer, as fittelly fortunisted, then the amount of the guarantee assets above is forferted to the Liquidator to cover expenses of all kinds, time spent and any real or paper loss suffered by historial and by the creditor, with no obligation on their part to provide evidence to such loss or consider that the uniquest has been forfested as a penalty clause, and collect it from the guarantee bank.

15. The liquidator bears no responsibility or obligation towards participants in the auction, both with regard to the deathing of the evaluation report on the bids or to the liquidator's proposal regarding the highest bidder, Also he is not responsible and nor is be under any obligation to participants to the auction in the event of a cancellation or invalidation of the auction if its result is documed unanterfactory.

Those participating in the auction and who have submitted offers do not acquire any emittement, claim or demand, on the strength of the present announcement or their participation in the auction, against the liquidator or the creditors for any cause

17. The buyer of the company under liquidation will not be entitled to use the words "PIRAIRI-PATRAIRI" as a name 18. In accordance with para. 13 of article 46a of Law 1892/1990 the sale contract, the transcriptions and any other action involved as its execution, are exempted from State or third party bases, dues or snamp duty while the rights and feet of notaties, lawyers, supervisors and registrars of notatings are limited to 30% of the figure in question. Transfer expenses of the assets for sale (VAT, fees, rights and other expenses) shall be borne by the buyers.

The present aemonstrement has been drufted in Greek and to English in translation, in any event, however, the Greek text will

ETBA FINANCE Financial and Economic Services S.A., 1 Erztasthenous Street, 4th Boot, Ath leb: +30-1-726.0210, 726.0278, 726.0396 and Occ +30-1-726.0964.

Trafficmaster seeks £16.1m

By Justin Marozzi

Trafficmaster, the live traffic information provider, is raising £16.1m in a rights issue to expand its traffic congestion detection network and or product develop

This is the second time in eight months the group has sought funds from the market. In December, it announced a placing to raise £2.9m net.

It is proposing a 1-for-4 issue of 5.8m shares at 290p. The shares yesterday slipped 33p to 324p, valuing the group at £74.5m. Mr Peter Whiting, analyst

at Williams de Broë, said the because the company has flagged fairly clearly that growth in the second quarter of this year has not been particularly dramatic".

Mr David Martell, chief executive, said there had been good support from institutions, "People can see the logic in the timing. The payback in terms of market share is going to come by SBC Warburg.

very onickly. Trafficmaster, which has no net debt, will invest about £10m of the proceeds over the next two years to expand UK coverage from 2,500 miles to 8,000 miles. The group will spend fam to develop new products.

Mr Martell said it was negotiating with a number of European manufacturers and honed to announce several orders over the next few months. The group announced a deal with Vauxhall Motors this month to supply its Oracle driver information units.

Trafficmaster floated in 1994 at 130p and its share price had trebled in the past 12 months.

Last year the group lost \$2.47m on sales of \$2.55m. Mr Whiting said: "Profits bility in 1996 and 1997 is not the essence of investment in

Directors, who have a combined 12 per cent stake, are participating in the issue, which is fully underwritten

Baldwin sees full-year sales shortfall

By Justin Marozzi

The seasonal nature of its tonr operating division again left Baldwin, the leisure group, showing a firsthalf pre-tax deficit.

The division bad little turnover and made no contribution because the majority of its holidaymakers departed after the period end. In the second half, when this revenue kicks in. the group would "leap into

es were £3.11m (£3.22m) for the six months to April 30. The shares slipped 6p to 103p. Group turnover edged up

from £10.8m to £11.5m, but Mr David Landau, chairman, said a downturn in the sbort haul holiday market would mean the division's full-year sales would he about 16 per cent down on the 1995 figure. Cash balances at August

21 stood at £2.2m (£6.45). Mr Landau said this was "lower than in the past because the group was expanding on the restaurants side". It was spending £2m on a new site in London's West End. Gearing was 86 per cent hut should fall to 15 per

cent by the year end. The

interim dividend is cut to 1.5p (2p). Losses per share were 11.2p (11.3p).

Lazard Smaller to appoint Invesco

Investment Trust has agreed in principle to appoint invesco as manager of the trust in plece of Lazard rassing climbdown by the board in the face of shareholder pressure.

The board was rejuctant to change managers when asked to do so by shareholders disappointed with low returns. Earlier this month, however, Invesco delivered requisitions from shareholders holding more than 48 per cent of the trust's shares, calling for an extraordinary meeting to vote on a resolu-

tion appointing invesco as Lazard Smaller had until of the trust to Invesco Enter-

Lazard Smaller Equities holders' demands and

appoint invesco.

Invesco said it was delighted with the decision. It intends to adjust the Brothers Asset Management.
The decision is an embarrent split of about 60 per cent in smaller company debt and 40 per cent in equity to a 50:50 split between debt and equity. Lazard Brothers said it

believed it had done a good job managing the fund and argued that Invesco's planned changes were very much in line with its own plans. The directors of Lazard Smaller said they would be writing to shareholders soon

to convene an extraordinary meeting to change the name next Monday to convene the prise Trust.

WEEK IN THE MARKETS Chinese half of 1997 of \$1,750 e toxu and \$1,650 in the second hal On the other hand, if it stay in China, the price could hold key average between \$1,875 and to copper \$1,925 a tonne next year.

1

THE CHIPS AND

or the tentre merger

of Care at the first

were and activation to \$1.82

and affect recovery

Land to Long in Pakistal

1.77

4.70

The possibility that China might soon release some of its copper stockpile to the world market cast a shadow Over the London Metal Exchange this week. But copper's three months delivery price bounced yesterday afternoon to close et at \$1,946.50 a tonne, up \$12 on the day and \$10 on the week.

LME traders told the Reuters news agency that up to 100,000 tonnes of copper was being beld in Shanghai bonded warehouses, proba-

LIME	WARE	HOEE	E STOC	7
	Thurs			
toons				

Aluminium	+5,275	to 932,250
Akuminium alioy	-260	to 85,560
Copper	+5,675	to 271, 575
Leed		102,775
Niciosi .	+228	to 35,478
Zinc	-2,800	to 561,125
Tin	-50	10 10,745

bly in the ownership of the Chinese Strategic Reserve, having been moved from LME warehouses in the past two months.

Yesterdays LME warehouse stocks report was closely examined in the market to ascertain whether any of the metal had yet shown up in the Singapore warehouse. But while the worldwide LME stocks total rose by 5,675 tonnes to 271,675 boldings none was delivered into Singapore.

In the latest issue of its Copper Briefing Service, released this week, Bloomsbury Minerals Economics says its calculations show that the global market surplus of copper is much smaller than had previously been thought; so the importance of the destiny of the Shanghai metal was proportionately greater. If it is released back into the market, Bloomsbury suggests that the LME price of the Metal could fall from late this month or September to give an average in the first

WEEKLY PRICE CHANGES

	Letwit	Change on week		High	Low ·	
Gold per troy oz.	\$387.65	+1.45	\$382.60	\$415.40	\$373.00	
Silver per troy oc	337.00p	+8.50	381,85p	363,90p	257.90p	•
Aluminium 99.7% (cash)	\$1451.6	-0.5	\$1885.5	\$1678	51439	
Copper Grade A (custi)	\$1988.5	8.0	\$9043.5	\$2810	\$1909.5	:
Load (cash)	\$811.5	-11.0	\$623.0	\$927.5	\$680.5	
Nickel (cash)	\$7325	+340	\$9175.0	\$8625	\$8165	
Zinc SHG (cash)	\$1003.5	-3.5	\$1010.5	21085	\$986.5	
Tin (cash)	\$6120.0	+32.5	\$7120.0	\$8590	\$5960	
Cocoa Futures Sep	£996 ·	-22	2928	£1179	2883	
Coffee Futures Sep	£1691	+3 ·	\$2820	£2805	£1485	
Supper (LDP Raw)	\$310.40	+4,20	\$326.4	\$330.7	\$262.9	
Barley Futures Sep	2100.00	. 1.50	2104.75		\$98.50	í
Wheat Futures Sep	2107.60	+1.85	CT12.50	£134,10	2105.16	٠
Cotton Outlook A Index	74.95c	-1.90	88.05c	87.65c	74.85c	:
Wool (54s Super)	. 423p	-	508p	452p	417p	
Oil (Brent Blertd)	\$20.63x	+0.170	518.25	\$23.13	\$16.90	

COMMODITIES AND AGRICULTURE

nalf of 1997 of \$1,750 e towne and \$1,650 in the second half on the other hand, if it stays	(Prices from Ac	METAL EX	Tracking)
n China, the price could		Cash	a mth
verage between \$1,875 and	Close	1451-82	1485-85
1,925 a tonne next year.	Previous	1451.5-55.5	1488-8
Some senior LME traders	High/low	1450/1449	1487/14
old Reuters they doubted	AM Official	1148-49	1483.5-8

told Reuters they doubted that China would sell the copper as restrictions on scrap imports meant that it needed to increase its physical holdings of the metal. "Given that demand currently far exceeds internal supply, the Chinese would appear to need to continue importing concentrate and R LEAD is per torne refined product to meet needs for the foreseeable future," said Mr Chris Pear-AM Official Karb close son of the Flemings Global Mining Group.

Most other LME metals

eased back with copper but nickel reversed last week's setback to reach a high of \$7,450 a tonne at one stage. Dealers attributed the rally, which left the three months delivery position \$335 up on the week at \$7,420 a tonne, principally to constructive chart patterns, which trig-gered light speculative inter-est and stop-loss buying.

A the London Bullion Market the gold price was some-what firmer this week but not sufficiently so to challenge resistance above \$388 a troy ounce. The price closed at \$387.65 an ounce, up 20 cents on the day and \$1.45 on the week. The silver market was also steady with the London price ending et \$5.23 a troy ounce, up 15 cents on the week. Traders thought Thursday's news that Germany's money market rate had been ont bad little impact, although some analysts told Reuters that easier global monetary policy might encourage demand for precious metals in the

medium term. At the London Commodity Exchange robusta coffee futures built modestly on last week's gains before run-ning into producer selling yesterday. The November position ended et \$1,669 a tome, down \$28 on the day but only \$4 on the week.

	Letest	on week	Year ago	High	Low ·
Gold per troy oz.	\$387.65	+1.45	\$382.60	\$415.40	\$373.00
Silver per troy oc	337.00p	+8.50	381,85p	363.90p	267.900
Aluminium 99.7% (cash)	\$1451.6	-0.5	\$1885.5	\$1678	51439
Copper Grade A (custi)	\$1988.5	8.0	\$9043.5	\$2810	\$1909.5 :
Load (cash)	\$811.5	-11.0	\$623.0	\$927.5	\$680.5
Michel (cash)	\$7325	+340	\$9175.0	\$8626	\$8165
Zinc SHG (cash)	\$1003.5	-3.5	\$1010.5	21085	\$986.5
Tin (cash)	\$6120.0	+32.5	\$7120.0	\$8590	\$5960
Cocoa Futures Sep	£996 ·	-22	2928	£1179	2883
Coffee Futures Sep	€1691	+3 ·	\$2820	52805	£1485 .
Sugar (LDP Raw)	\$310.40	+4,20	\$326.4	\$330.7	\$262.9
Barley Futures Sep	2100.00	. 1.50	£104.75	2127,50	\$98.50
Wheat Futures Sep	2107.00	+1.85	C112.50	£134,10	£105.16
Cotton Outlook A Index	74.95c	-1.90	88.05c	87.65c	74.85c :
Wool (54s Super)	. 423p	_	508p	452p	417p
Oil (Brent Blertd)	\$20.63x	+0.170	516.25	\$23.13	\$16.90

BASE METALS

Prices from Amely M ALLIMENSUM, 98		
	Cash	3 mths
Close	1451-52	1485-85.5
Previous	1454.5-55.5	1488-89
High/low	1450/1449	1487/1475
AM Official	1148-49	1483.5-84,
Kerb close		1478.5-79.
Open int,	214,152	
Total daily turnover	27,945	
E ALUMENIUM AL	LOY & per to	rme)
Clase ·	1245-55	1290-90
Previous	1252-57	1287-90
High/low	J	1280
AM Official	1249-45	1280-85
Kerb close		1280-90

812-13 818-7 820/806 818-17 32,787 5,749 7320-30

M NICKEL & per torrie) 37,686 15,621 TIN (5 per tonne

Close Previous High/low AM Official 6165-75 6160-65 6185/6180 6110-20 -8165-70 Kerts close Open int. Total daily to 14 928 2,613 E ZING, spe olat talion grade (S per tonne) 1003-04 1028.5-29 1000.5-01.5 1000 1000.5-01.5

Kerb close Open int. Total delly tumover 66,348 M COPPER, grade A (5 per tonne Close Previous High/low AM Official Kerb close 1988-89 1948-47 1970/1968 1987-68 Open int. Total daily turnover 202 577

III LASE AM Official 2/5 ratio 1.5555 LASE Closing 2/5 cate: 1.5555 Spot 1,5537 3 miles 1,5529 6 miles 1,5533 9 miles 1,5535

> Sett Day's price change High Law Vol 92.10 +0.95 92.30 90.80 197 1,208 91,70 +1.05 92.30 90.45 2,413 13,548 91,00 +0.50 91.50 91.00 104 1,842 90,00 +0.45 91.20 90.73 13 1,327 90,00 +0.35 90.65 89.25 1,233 18,308 88,60 +0.20 99.70 88,50 1 977 4,825 58,786

PRECIOUS METALS

Gold(Troy 02)	S price	viupe 3	SFr equi
Close	367.50-387.80	3	
Opening	387.AD-381.70		
Morning for	387.50	249.324	467.713
Afternoon fix	387.50	248.244	466,550
Day's trigh	387,70-388.00)	
Day's Low	387,40-387,70		
Previous cioso			
Loco Ldn Ma	on Gold Lea	ding Rate	(Va US
1 month			
2 months			
3 months			

cta equi... 521.25 527.90 534.56 548.45 \$ price 386-90 £ equiv. 248-250 55-57

Precious Metals continued M GOLD COMEX (100 Troy az.; \$/troy ez.)

R PLATINUM NYMEX (50 Trey oz.; \$/trey oz.) 4029 +1.0 4045 401.9 1,055 18,491 405.1 +1.0 4085 405.0 173 3,180 407.1 +0.9 408.5 408.5 154 2,957 408.8 +1.0 - - 1 153 413.3 +1.0 - - 6 153 M PALLADRIM NYMEX (100 Troy cs.; \$/roy cs.) 125.80 +0.90 125.75 125.25 812 3.494 127.00 +1.00 127.00 126.25 806 5,246 128.10 +1.00 - - 2 117 128.15 +1.00 129.00 128.00 - 109 Sep. M SELVER COMEX (5,000 Troy oz.; Certa/troy oz.)

ENERGY E CRUDE OIL NYMEX (1,000 berreis, S/berrei) Labort Day's Open prior change High Low Vol int 22.13 -0.17 22.37 22.00 40.269 87,507 21.55 -0.17 21.77 21.51 8.052 38,809

21.55 -0.17 21.77 21.51 \$1.00 \$3.000 21.12 -0.07 21.25 21.04 \$5.86 \$4.640 20.64 -0.08 20.00 20.00 3,192 22.900 20.22 -0.12 20.35 20.22 1,388 21,002 18.86 -0.12 20.00 18.86 376 13,196 88,572,300,757 M CRUDE OIL IPE (S/Derret) | Latest Day's | Dyne | Policy | Dyne | Dyne

MI HEATING OIL MAEX (42,000 US gales; clus gales) Extect Day's Open Sep Oct Nov Dec Jan Feb Total

Sep Out Mor Dec Just Full Total

MI NATURAL GAS WHEX (16,000 mater: \$/mater)

NYMEX (42,000 US palls.) O'US palls.)

GRAINS AND OIL SEEDS M WHEAT LCE (E per tonne) Sett Day's price stange tilgs Low Yol

SOFTS

COCOA LCE f2/tonne)

Satt Day's price change High

M COFFEE (ICO) (US cents: pound)

M WHITE SUGAR LCE (Stonne)

M SUGAR "11" CSCE (112,000lbs, cents/bel

M COTTON NYCE (50,000lbs; cents/bc)

-18 1905 993 903 36.624 -14 1625 1015 2.624 37,133 -12 1005 1036 1,151 43.347 -12 1048 1039 294 21.522 -11 1068 1052 53 11,356 -11 1067 1065 13 2,377

1350 -16 1360 1340 75 388 1391 -18 1405 1390 5.439 31,223 1423 -21 1436 1422 836 16,752 1444 -21 1453 1448 471 7,516 1459 -27 1480 1490 14 5,037 1472 -16 1472 1472 63 5,310

7,362 76,724

733 28,100

107.60 -0.55 105.35 107.65 22 109.55 -0.80 110.65 109.65 210 111.65 -0.85 112.50 111.70 138 113.65 -0.75 114.50 113.50 72 115.75 -0.45 115.80 115.50 59 117.50 -115.75 115.75 -210 3.051 138 1,647 72 897 59 561 - 67 501 8,488 WHEAT CET (5,000bu min: cents/600b bushel) 452.75 +2.25 455 00 447.00 2.185 15.916 458.50 +2.25 467.50 453.25 5.972 35.522 455.75 +1.75 458.50 454.00 1,120 8,469 452.00 +2.00 434.00 433.00 10 354 368.00 +3.00 407.50 395.00 356 3,476 405.00 +3.50 400.00 399.00 - 83 Sep Dec Her May M Dec 1.540 86,857

Sep Dec Her

Aing 263.0 +0.9 268.5 263.5 1,315 72

Sep 268.1 -1.0 299.7 257.8 7,565 21,943

Oct 251.2 -1.6 253.2 250.5 4,672 12,010

Dac 247.2 -1.4 249.5 246.9 8,009 32,237

Jan 245.8 -12 247.0 245.2 2,123 5,784

Blac 244.5 - 245.0 245.3 1,184 5,193

Total 24,59 84,110 POTATOES LCE (E/tonne)

prior change High Law Wel mr 82.50 +0.02 62.70 82.20 10.859 24.672 62.55 +0.07 62.70 82.20 9.556 26.594 62.35 -0.08 82.55 62.25 1,865 13,205 82.30 -0.08 82.50 62.20 3,318 28,556 61.60 +0.02 81.80 61.70 1,779 13,233 80.30 +0.12 60.35 50.20 471 7,538 28,260 127,207

101.00 — 182.00 180.00 5,582 23,089 188.26 — 190.25 188.50 2,102 12,131 187.25 —0.25 188.00 187.00 1,154 7,173 185.25 —0.25 188.00 187.00 743 14,881 182.50 —0.50 183.25 182.25 54 5,867 178.25 —0.50 178.00 178.25 455 1,445 178.25 —0.50 178.00 178.25 14,388 73,812

1.850 +0.029 1.856 1.900 32.190 19,782 2,000 +0.031 2.040 1.800 13,495 31,119 2.180 +0.036 2.775 2.105 4.914 14,795 2.200 +0.028 2.270 2.225 2.907 15,697 2.275 -0.019 2.280 2.230 2,780 12,950 2.210 -0.020 2.220 2.185 1,624 7,238 80,485 141,571

83.80 -0.28 84.85 63.30 13,144 21,220 62,25 -0.13 62,70 62,00 5,900 20,489 60,80 -0.16 61,00 60,65 1,387 8,852 51.30 -0.21 39.35 51.20 949 4,508 51,00 -0.13 38.80 55,40 639 4,249 57.25 - 57.25 57.25 285 1,557 22,532 61,633

M COCOA CSCE (10 tonnes, \$/fonnes) Sep 1350 -16 1360 1340

Dec 1391 -18 1405 1390

Mer 1423 -21 1435 1402

May 1444 -21 1453 1448

Jet 1459 -21 1480 1480

Sep 1472 -16 1472 1472

Total

MI COCOA (ICCO) (SDR's-lonne) M MADZE CST (5,000 bu min, cents 560 bushe) 388.50 -2.00 389.75 362.50 11.277 48.709 388.50 +1.00 340.00 386.00 32.757 179.962 348.50 +1.26 346.75 342.50 5.747 41.050 351.75 +1.50 352.00 348.50 2.28 13.65 351.50 +1.25 352.00 348.50 741 12.810 314.00 - 315.00 314.00 87 1.146

100.00 -1.50 101.20 100.70 53 326 103.00 -1.40 104.25 103.00 110 1.004 106.00 -1.85 106.00 105.00 23 450 107.25 -1.20 108.20 100.20 35 157 109.15 -1.05 109.75 109.75 10 63 Step Xige Jan Mar May Tutal Tetal 228 2,060

E SCYABEANS (27 5,00000 mir. com.; 1000 busheli 817.25 -6.75 235.00 513.00 331 140 803.25 -5.50 612.00 802.50 5.231 15.179 778 75 -6.50 786.00 778.00 33.210110.56 785.00 -6.00 792.75 784.00 2.612 20.030 788.25 -6.25 796.00 788.50 1,438 12.723 788.00 -7.25 794.00 788.00 1,935 10,167 44,158 188,822

M SOYABEAN OIL CBT (60,000ths: certs/to) Aug 25.10 - 25.15 25.11 191 113

Sep 24.90 -0.09 25.17 24.89 5.082 15.038

Oct 25.11 -0.06 25.38 25.08 3,389 14.354

Dec 25.51 -0.07 25.79 25.51 6.282 34.068

Jan 25.76 +0.03 26.02 25.79 1.132 55.49

Nur 26.14 -0.07 26.35 26.13 1.215 4.667

Tutal 177,786 79,011

III BOYABEAN MEAL CRY (100 tone; \$\$ton) 25.10 - 25.15 25.11 191 113 24.90 -0.09 25.17 24.89 5.082 15.008 25.11 -0.06 25.08 25.08 3.889 14.554 25.51 -0.07 25.79 25.51 5.282 34.088 25.76 +0.03 25.02 25.79 1,132 55.49 28.14 -0.09 25.35 26.13 1,215 4,867 77,766 78,011

72.5 - - - - - - - 75.0 82.0 80.5 20 1.116 85.0 - - 3 85.0 - - - 3 FREIGHT (BIFFEX) LCE (\$10/index point) 40 35 48 15

-5 1122 1120 -16 1175 1167 -5 1270 1265 -5 1285 1280 -5 1270 -5 1285 -8 1300 +3 1150 1119 111 BA

FUTURES DATA
All futures claim supplied by CMS.

Despite light trading prices for black pep-per surged this week, reports Man Proctuc-ten, india was strongly influenced by the strong indonesien market. Shippers looking to cover sules were squeed as expecta-tions of large oversees demand also fuelled the rise. Levels for Lampong fland up; the small crop is forcing expecters to pay high prices for raw material. Stocks in Vietnam are believed to be less than 1,000 trames. are believed to be least that it common offers of Munick white papper were influenced by the strength of black popper. A many important concern is the lateness of the Indonesten crop and most aeliers are adopting a wait-and-see policy.

VOLUME DATA VOLUME DATA
Open interest and Volume data shown for confracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in ameers. Volume & Open Insurest one day in ameers. Volume & Up totals are for all braded months.

INDICE REUTER		8/9/31=100)	
Aug 23 1953.2 M CRO Fut	1944,2	month #90 1967.0 o: 1967=100)	2238.
Aug 22 249.80 m 09C1 Sp	Aug 21 249.84	month ego	year a
Aug 22 198.81	Aug 21 199,00	month #90 195,58	179.7

69 125 -0 650 63,975 68 775 1,199 5:5 71 000 +0 175 71 175 70 950 4,773 42 258 66 825 +0 300 67 125 66 800 2,948 21 966 65.375 -0.625 65.400 65.200 1.310 14.022 68.850 - 66.900 66.675 632 4.930 64.825 +0.025 64.900 64.750 235 2.541 11,140 24.8277 M LIVE HOGS CME (40,000ms; cents ins! 60 400 +0.825 61 400 50 900 679 546 54 375 +0 675 54 400 50 905 2712 17 420 54 800 +0 425 54 600 54 050 1.302 10 425 75 450 +0.075 75 600 75.350 272 3733 73 500 -0.050 73 700 73 400 59 1 446 77 850 -0.175 78.200 77 900 31 1 867 Ang Oct Doc Feb Apr Just Yotal 5.189 31.130 M PORK BELLIES CME (40,000/tbs; cents/fix

MEAT AND LIVESTOCK

R LIVE GATTLE CME (40.000be. cents/fbd)

92.525 41.150 93.375 89.535 262 85.525 1.1075 85.750 83.475 1.339 14.750 1.1060 85.550 82.600 114 82.800 40.800 84.000 81.501 931 71 83.500 41.000 83.500 82.500 4 79.450 40.005 79.000 77.475 3 Amp Feb May Jul Amp Tutak

LONDON TRADED OPTIONS Strike price S tonne --- Calls ---E ALUMINIUM

1691 -16 1732 1685 1.004 5.272 1667 -28 1710 1665 2.358 13.818 1623 -25 1623 1623 1.064 4.756 1591 -25 1640 1590 411 2.241 1573 -23 1596 1576 12 509 1508 -27 1575 1575 - 186 4.077 28.788 4,037 26,700

COFFEE 'C' CSCE (37,500ths, cents/fbs) 132 25 +1 15 132 75 139.50 1,443 2,137
122 55 +1 75 123 00 118 1019,471 16,667
116 05 +1.35 116 25 112 25 2,350 4,55
115 00 +1.40 115 00 112 00 776 1,767
114 55 +2 10 113 25 112 00 55 496
113.00 +0.55 113 00 112.30 17 195 Grade A: LME 1900 2000 100 D5 100 1 3525 +08 3525 2515 341 0886 3460 +01 3462 3456 153 4518 3413 -01 3420 3410 96 6,772 337.5 +0.7 337.5 3368 115 2,702 342 +06 3355 3342 15 1359 3252 +02 3252 3251 13 1886

LONDON SPOT MARKETS E CRUDE Oft, FOR (per barrer) ***

11.85 - 11.87 11.79 4.966 68.641
11.45 +0.01 11.47 11.41 2.403 46.633
11.24 - 11.26 11.20 10.66 17.835
10.85 +0.02 10.88 10.82 10.16 13.005
10.69 +0.06 10.72 10.63 131 7.998
10.51 +0.06 10.40 10.45 16 788 \$18 82-8 64 -0 045

Det 74 30 +1,37 74 90 73 35 426 6,934

Dec 74.95 +1,50 76,90 73.85 2878 291,33

Mar 76.08 +1,40 77.00 75.05 216 7,813

May 76.75 +1.25 77.10 76.00 113 6,182

Jul 77.50 - 77.60 77.00 13 4,527

Oct 75.90 - 76.50 76.20 21 1,055

Total STANGE JUICE NYCE (15,000lbs; cents/bc) 74 30 +1,37 74,90 73 35 426 6,934
74.95 +1,50 76.90 72.80 2,878 29,133
76.08 +1,40 77.00 75.05 716 7,813
76.75 +125 77.10 76.00 113 6,182
77.50 - 77.80 77.00 134 4,527
75.90 - 76.50 76.20 21 1,055
8,752 58,011 5193-194 Heavy Fuel Cal Naphtha Jet fuel Diecel \$98-100 \$183-195 M NATURAL GAS PO Bacton (Sep)

123.25 +2.15 123.85 120 80 738 4,975 118.40 +2.75 119.00 115 40 829 6,918 117.30 +2.75 118.00 115 00 15 50,083 118.75 +3.50 118.75 115.75 60 1,391 119.00 +2.50 118.00 116.50 44 350 118.95 +1.95 118.00 118.00 215 191 en (0171) 353 8792 OTHER Gold (per troy oz) Silver (per troy o.:)*
Platmum (per troy o.:.)
Paladium (per troy o.:.) 523 00c \$399 00 \$124.50 Copper Lead (US prod.) Tin (Kuala Lumpur) Tin (New York) 98.0c 45.00c 15.00r 286,50 +1.00 Cattle (live weight) Sheep (live weight) Pigs (live weight)† 95.83p 114.70p 109.66a

\$310,40 \$372.00 Lon, day sugar (raw) Lon, day sugar (who) Barley (Eng. foed) Maize (US No3 Yellow) Wheat (US Dark North) Una 56.75p 86,75p 322,50m Rubber (RL RSS No.1) +0.50 Coconut O4 (Phins \$792.5w +2.5

Copra (Phil)\$
Soyabeana (US)
Cotton (US) \$496 0w 224.0 74 95 423p

Low Est vol. Open int.

109-28 252,449 408,359 106-14 34,105 68,174 108-31 2,765 6,844

High

110-22

WORLD BOND PRICES

MARKET REPORT

By Susanna Voyle and Samer Iskandar

The US bond market fell sharply yesterday after the release of figures showing that orders for durable goods rose more than had been

expected last month. Wall Street economiets had predicted a rise of 0.3 per cent over all, but the Commerce Department announced a rise of 1.6 per cent, the second big increase in three months.

mark 6% per cent 30-year Treasury bond was trading lower at 981 to yield 6.90 per cent. At Thursday's close the bond yielded 6.84 per

cent. Mr Kirtt Shah, chief market strategist at Sanwe International in London, said that although the durable goods figures were volatile, the market bad taken them as a sign that the manufacturing sector was probably growing future closed at 107% do

Austria
Austria
Belgium
Caneda
Demphark
France
GAT
Germany Bund
Ireland
Italy
Japan
No 140
No 182

(296-596)

was e nical se weaker profit-

expected." European bond markets, led by a weaker bund market, yesterday reversed most of Thursday's gains. Periphor Indistay's game. Feripheral markets were also hit by the fall in US Treasuries and by the dollar's retreat from its highs, but yield-

trade durably above the technical resistance level of 98.0. Liffe's September bund future settled at 97.46, down 0.37, but fell further in afterhours trading to a low of

97.35.

"The US market is taking ontperform in coming its lead from Europe for BENCHMARK GOVERNMENT BONDS

6.750 6.250 7.000

7.000 8,000 5.500 6.250 8.000 9,500 6.800 3.000 8.500 11.875 8.800 8.000 7.500 9.000 7.500 8.750

Red Date

	Latest			802s s	and Bond Yields	
he explained. "There large amount of tech- selling in Germany and	Prime cale	84 7 64	One month Two month Three month Str month One year	5.14 5.30 5.67	Two year Three year Five year 10-year 30-year	-
combined with the	BOND FUTU	RES	AND OPTION	us.		
-taking sharper than	E					

US INTEREST RATES

at three months.

At mid-session, the bench-remained stable.

German bunds failed to

UK gilts also fell under US pressure, but there were also domestic factors: e £2.5bn market bad taken them as a sign that the manufacturing sector was probably growing again. This bed combined with other factors to push the market down.

Liffe's September long-gilt future closed at 107½, down the coupled from other European markets", one trader said. "They could determine the coupled from other European markets", one trader said. "They could determine the coupled from other factors to push the market down.

7.85 6.34 8.51 7.28 5.57 6.36 7.55 8.301 2.06 3.12 8.72 7.69 7.69 7.84 7.97 8.89 8.76

Yields; Local trai

8.07 6.62 7.26 5.44 6.35 6.24 7.10 5.45 6.25 8.15 8.12 8.70 8.82 8.89 7.76 6.53 8.76 8.76

Fran							
= MOI	ONAL FRE				FP150U,U		
	Open	Sett price	Change	High	Low	Est. vol.	Open is
Sep · ·	123.98	123.52	-0.38	124,00	123.54	116,397	189,02
Dec	122.60	122.12	-0.38	122.60	122.08	4,305	40,262
	122.42	121.82	-0.40	122.42	122.05	700	9,184

PUTS Oct 0.12 0.32 0.80 Dec 0.50 0.78 1.15

M NOTIONAL GERMAN SUND FUTURES (LIFFE) DM250,000 100ths of 100%
 Open
 Set price
 Change
 High

 87.87
 97.48
 -0.37
 98.07

 96.93
 98.50
 -0.38
 07.06
 97.33 95.43 195465 205069 7239 42790 BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% - CALLS - PUTS -Oct Dec Mar Nov 0.98 0.73 0.54 0.92 0.75 0.60 0.51 0.78 1.15 0.77 1.04 1.35 0.96 1.23 1.54 0.51 0.29 0.15

8.76 8.50 8.77 7.56 5.50 8.52 7.51 8.23 8.47 7.89 8.51 7.89 8.00 6.52 7.02 Italy

Low Open Sett price Change High -0.29 116.37 115.42 -0.28 115.70 114.70 116.23 115.93 115.70 115.19 50687 2674

Source: MHS International

Low Est. vol Open int.

R NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LRFE)" Lina 200m 100ths of 100% Est vol Open int. III ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LEFE) Lin200m 100/hs of 100% PUTS .Dec 1.81 1.55 1.30 1.62 1.86 2.11 2.64 2,91 3,20

R NOTIONAL SPANISH BOND FUTURES (MEFF)
 Open
 Sett price
 Change
 High
 Low
 Est. vol. Open Int.

 101.25
 100.21
 -0.37
 101.40
 100.52
 64,715
 54,233

 100.51
 100.66
 -0.88
 100.55
 100.01
 1,818
 5,024
 M NOTIONAL UK GILT FUTURES (LIFFE) 250,000 32nds of 100% Open Sett price Change High Low Est. vol Open Int. -0-14 -0-13

Dec 1-06 1-35 2-08 Dec 1-35 1-00 0-38 1-51 1-33 1-10

M ECU SOND FUTURES (MATIF) ECU 100,000 Open Sett price Change High Low 92.00

Est. vol. Open Int. 1,230 200 7,414 1,370 FT-ACTUARIES FIXED INTEREST INDICES

Japan ■ NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (UFFE) Y100m 100ths of 100% Open Est. vol Open int. 120.87 121,09 120.85 119,75 118,55 3109 1994

-0-19 -0-17 -0-12

Aug 23 Aug 22 Yr ago High Low 7.11 8.09 6.18 8.20 7.10 803 814 8.20

Aug 23 Aug 22 Yr ago High Aug 23 Aug 22 Yr ago High Low Low 7.69 7.67 28/3 8.13 8.40 7/5 8.18 8.47 7/5 8.25 8.51 3/5 6.56 18/1 7.50 18/1 7.63 18/1 7.75 25/1 2.76 3.12 12/3 3.54 3.89 14/6 0.38 0.34 3.45 3.43 0.96 1.88 12/3 3.34 3.68 7/6

Doen

110-17 110-03

Latest

109-31 109-17

Govt. Secs. (UR) 83.07 83.26 93.14 93.33 93.41 93.37 98.34 81.59 Gift Edged bargains Fload Interest 113.58 113.68 113.75 113.76 112.01 115.23 110.74 5-day everage for 1996. Government Securities high since complation: 127.4 (99/01/35), low 49.18 (03/01/75). Fixed interest high since Complation: 127.4 (99/01/35), low 49.18 (03/01/75). Fixed interest high since Aug 23 Aug 22 Aug 21 Aug 20 Aug 18 Yr ago High' Low' UK GILTS PRICES

FT FIXED INTEREST INDICES

GILT EDGED ACTIVITY INDICES Aug 22 Aug 21 Aug 20 78.4 79.2

| Test | | Name | 5.50 22093 5.50 10073 5.60 10073 5.60 10073 5.50 1013 5.50 1013 5.50 1013 5.50 1013 6.50 1013 6.50 1013 6.40 1113 6.47 1053 6.40 1053 6.40 1055 6.50 10 7.00 8.12 8.05 8.13 8.30 8.92 Other Fixed Interest

Fire to Rithern Years
These 7pc 2001 #1
Those 5% pc 2002
Those 5% pc 2002
Those 5% pc 2003
Those 11% pc 2003
Those 11% pc 2003
Those 11% pc 2003
Those 5% pc 2004
Those 5% pc 2004
Those 5% pc 2005
Those 12% pc 2005 7.05 8.75 7.77 6.92 9.88 4.30 8.58 7.14 8.58 9.84 717 994 7.35111130 7.45 103 7.52 1153 7.54 1153 7.59 1103 7.59 94; 7.75 1103 1.56 1275 - & 101 & 961; - 4: 1145; 1985; - 4: 1952; 982; - 4: 1176; 1144; - 4: 1897; 1144; - 6: 1142; 1972; - 6: 1142; 1972; - 6: 1142; 1973; - 6: 1142; 1973; - 6: 1143; 1984; - 6: 1145; 123;

MARGINED CURRENCY DEALING CALL TOLL-FREE Religious 0800 71950 Finland 0800 49125016 Greate 00800 49125018 Interes (1800 555018 Interes) 800 555018 Norway 8001 1181 Spain 900 994814 Switzerland 156 3548 Hally 1876 70975 Portugal 0505 490581 Sweden 02675 1071 E Limited Eability guaranteed Tel: (46) 40 301 870 Fac: (46) 40 321 651 R Lowest margin deposits OR CALL DIRECT

11/06 92.3560 +0.400 e5/06 102.6500 -0.240 0.05/06 102.6500 -0.240 0.05/06 102.6500 -0.330 12/06 97.7800 -0.130 0.300 10/01 98.6520 -0.270 0.4/06 106.0700 -0.460 0.600 103.0900 +0.090 0.206 103.0900 +0.090 0.206 103.0900 +0.090 0.205 92.1875 -0.000 0.205 118.6800 +0.530 0.4/06 92.4900 +0.530 0.205 118.6800 +0.505 0.205 118.6800 +0.505 0.205 118.6800 +0.505 0.205 118.6800

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday August 24 1996

More money than votes

earlier.

A depression centred over the British Isles will move slowly towards Germany, leaving bright and sunny weather and greatly improved support for the Conservative party.
This is the forecast which

Tory MPs would like to believe as they set off for the bank holiday amid portents as mixed for the weather as for the UK economy. Since they can do nothing about the former, they can only invoke Dr Feelgood, who helped them to such a potent recovery in 1987 - the last election in which the economy played a decisive role.

This week Tory optimists could well believe that a similar prescription may be starting to revive their popularity a decade iater. Yesterday UK equities continued their rally, pushing the FT-SE 100 Index above 3.900, more than 5 per cent above its level at the start of the

This is bardly enough to induce the massed voters to unfurl blue flags and beseech the government to stay for another term. However, there has also been robust evidence this week that the bousing market is reviving. New lending by building societies is at its highest for six years and prices are 5 per cent higher on average than a year ago,

However, few people believe that a house price recovery can be anything like as strong a medicine as it was in 1987. And despite a general rise in prices, the wounds inflicted by the collapse of the market in 1990 are by no means completely healed. There are still nearly a million householders whose mortgage debts are greater than the value of their properties. This nega-tive equity is around a third of the peak value of £10.8bn reached in 1993.

As the polls show, that group of people does not feel at all good shout the way the government managed the economy. The conservatives' popularity is still well below its nadir in 1985, just before the canter in to the 1987 election. However, according to Mori, the gap is narrow-

Economic optimism

The parallels are instructive. Between the beginning of 1986 and the election, conservative popularity recovered from about 34 per cent, as measured by voting intentions, to nearly 50 per cent at the time of the vote. This ran parallel with a sharp improvement in economic optimism as measured by polls, an

tion from an annual 10 per cent to 15 per cent, and a precipitous rise in equity prices which reached a peak in 1987 some 50 per cent higher than two years

If the broad pattern of history is now repeating itself, the vari ations are, unfortunately for the Tories, more important than the underlying similarities. Their position in the polls has recov ered from 20 per cent to only 30 per cent. Economic optimism, although better than in the 1987 cycle, is still negative. That means that people are not yet feeling good - merely less bad. And the recovery of housing. employment and the economy is likely to be relatively gentle, unless Mr Kenneth Clarke, the chancellor, abandons all caution in his budget this autumn.

Puzzle remains

Despite this, a puzzle remains as to why the Feelgood prescription is not working better. People may not feel that they are on a train rushing towards personal wealth, but they are carrying a lot of assets in the van. It is true that the aggregate value of their houses has fallen by a quarter since 1988 to about £1,000bn. But in the same period their financial assets have risen hy half (in today's prices) to about £2,000bn. And because people bave been cautious about incurring debts during the lean years, their net financial wealth has increased even more dramatically, by 70 per cent in real terms to nearly £1,500bn. So what has been lost on houses has more than been compensated for by big gains in other assets.

These increases look even bet ter if one considers that the 1980s bousing boom was mostly a temporary bubble. The total value of UK housing in 1987 was almost exactly the same as it is today in real terms.

So why are Tory voters not in a holiday mood? One answer is that 72 per cent of net financial wealth is owned by only 25 per cent of the voters. This minor ity, which has not broadened during the Tory years, will account for most of the increase in cash and securities.

For the rest, the increased wealth accrues opaquely via pension and life assurance and funds. For most individuals expecting standard pensions or other benefits, the big swings in assets may seem as remote as the weather and, alas for the Tories, nothing to do with gov-

A city rises from the rubble

the control of the co

Chrystia Freeland in Grozny compares the misery of Russia's young conscripts with the defiant mood of the Chechen people

esterday in the shat-tered streets of Grozny the hammers were louder than the guns. Their steadily pounding song of reconstruction was a tribute to the Chechen people's remarkable victory in the lethal game of brinkmanship they have been playing with Russia this

For the Chechens, this week's standoff is likely to be remembered as one of the more brilliant episodes in their centuries-long David and Goliath struggle with Moscow. Earlier this month, Chechen separatists recaptured Grozny, their republic's devastated capital, in an almost effortless infiltration which humiliated a Russian military that spent tens of thousands of lives to seize the city last year.

On Monday Russia tried to turn the tables, ordering the fighters to leave and threatening to launch another costly all-out attack if they did not. But the Chechens stayed, and, at the last minute Russia lost its political nerve, leaving the city yesterday almost completely under the control of the separatists who welcomed back a happy trickle of returning refuges.

It is an outcome which the Chechen separatists said they were expecting. "Russia would never have stormed the city. They have not forgotten December 1994. They suffered severe blows then and this time our boys are a lot more experienced about war," says Mr Vakha Arsanov, the powerfully built, black-bearded, field commander of one of the four Chechen armies which now occupy the city.

This week's embarrassing epi-sode for Russia was just the latest in a string of humiliating setbacks which Moscow has suffered since December 11 1994, the day when Mr Boris Yeltsin, Russian president, made what is probably the biggest mistake in his political career and ordered Russian troops into Chechnya. Since that fateful decree was signed Chechnya has become the mirror which reveals the ugliest face of the new Russia.

Look at Russia's recovering economy, its surprisingly free and fair presidential elections this year and its freedom of press and of speech - and the menacing Soviet giant appears to have undergone a miraculous metamorphosis into a democratic and dynamic new state.

But one glance at Chechnya sbows an older Ruseia, one whose visage is still disfigured by the vices that characterised both its tsarist and communist epochs. In Chechnya, the Kremlin has shown that it still has the capacity to be both incompetent and

That is certainly the verdict of the Chechen fighters, whose tri-umph this week is made more bitter for Russia by the complete disdain with which the outnumbered, outfinanced and outgun-



Spirit of Chechnya: a woman makes her way through Grozny, the shattered capital

In the opinion of Mr Akhmed Suleimanov, a 38-year-old Chechen fighter sitting in one of the aeparatist command posts in Grozny: "For centuries, as long as we have known them, Russians have been unable to live for a single day without blood...Take the history of Rus-sia, from Peter the Great, to

Brezhnev. This is a fact." Notwithstanding this bloodsoaked version of Russian his-tory, Mr Suleimanov, who left Ukraine to come home and fight for independence is dismissive of don't need this war. The only nary Russian soldier.

"They drug themselves and drink vodka, then go ahead like fools. But a Russian will never go and fight sober; he is not brave enough," Mr Suleimanov declares, as his comrades, dressed in bits and pieces of camoutlage gear and lovingly clutching AK-47s, nod in agreement.

There is a world of difference

between these hsphazardly

ned separatists viewed their dressed and armed Checkens. who range in age from 16 to 60, and the soldiers of one of the world's greatest military powers. And despite their apparently overwhelming disadvantages, it is the Chechens who come out

best in the comparison. "The Chechens have morale and spirit. We know what we are fighting for and what we are dying for," Mr Arsanov, the Chechen officer, says, as he listens for the frequent chirps of his two Motorola radios. "The Russians just want to go home to mother or to their beloved girl. They

At a lonely crossroads on the western border of Chechnya, a bomesick band of young Russian recruits is only too ready to agree with their Chechen antagonist.

"Even if we win the war but come home in a coffin, our mothers won't understand," says Mr Oleg Kirginsky, a 20-year-old recruit from the Siberian city of Omsk. He has epent the past to begging for bread and eight months - two more than newspapers from the cars

the legal maximum term for enlisted men -, doing a tour of duty through some of the hottest spots of the Chechen war.

Standing near his unit's armoured personnel carrier, sheltering from the rain under a makeshift rusty corrugated tin roof, Mr Kirginsky says that, if it were up to him, he would be willing to surrender his army's dearly won victories and pull out of Chechnys without a second thought. "We would not have the time even to say to them be independent'. We would be on our way home in a couple of secands," he says.

fighters, who frequently return to their homes to recuperate from the strains of war, Mr Kirginsky and his comrades live uncomfortable and exhausting lives in a nearby tent. They have not had a day off since they arrived in Chechnya. They are so starved both of food and of news of the outside world that they are reduced

which pass their checkpoint. Almost every Chechen is passionately eager to pour out stories both real and mythologised about deaths, mainings, robberies and rapes at the hands of rampaging Russian soldiers. In even the most obscure villages, reporters are sometimes besieved by elderly ladies offering video-tapes of Russian atrocities.

Grozny's ruined landscape is proof enough that, despite the inevitable exsggeration, these stories are grounded in a reality almost too terrible to describe. But even so, it is hard not to conclude that in most parts of this scarred republic, the selfconfident masters are the Chechens and the worried interlopers are the young Russian recruits. anxious to return to their moth-

t most Russian military checkpoints Chechen passers by treat the Russian soldiers with a patronising sympathy which often bardens into open contempt. According to Mr Kirginsky: "Those who under-stand us, treat us normally ... Sometimes, though, the old woman will ssy 'Why sre you here, young men? Throw down your weapons.' And we say. 'We are not to blame, we were sent

From the trenches, the verdict of these boys is that Russia bas no alternative but to pull out its forces as quickly as it can. That is a view which was onced shared by Mr Alexander Lebed, the Russian security chief who was given a mandate to resolve the war. His first bold step was to stop

the planned storming of Grozny this week. He is hoping to follow it up with a longer-term peace ent, which would include the withdrawsl of the Russian army, to be negotiated over the

These actions and promises have made Mr Lebed a bero to both Chechen fighters and Russian soldiers. But they have also earned him a public rebuke from Mr Yeltsin, and even many of Mr Lebed's admirers fear be is more likely to be sacked than promoted for his peace efforts.

Like all the Chechen fighters, Mr Arsanov says that he is praying to Allah that Mr Lebed's attempt succeeds. But all the same, the field commander, who is part of the Chechen military council which must approve all deals to which the separatist forces agree, says he doubts the ceasefire will bold.

"We are probably going to have to beat them some more," Mr Arsanov says with a sad sigh. "They have a slave's mentality. The only thing they understand is the rod."

It seems that only the ailing Mr Yeltsin, who hopes to go down in history as the founder of a modern, democratic Russia, can prove that Mr Arsanov's bleaker

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·LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SEI 9HL

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ID card is alien to British way of life

From Mr Gilmour W. Paroin. Sir, I am sorry that Mr Michael Howard, the home secretary, has not proposed compulsory identity cards, therefore denying me the pleasure of burning the card or defacing it and sending it back to Mr Howard.

As a Conservative I find this intrusion into the British way of life totally allen and I fully agree with the sentiments of your columnist Philip Stephens

("Dealt a bad hand", August 23) that the suggested voluntary introduction would inevitably lead (in slippery stope fashion) to a surveillance society

The craven attitude of the "no

policy in case we upset anyone before the election Labour party" is characteristically pathetic. The invented debate on national emblems must not obscure the real civil liberties issues in this case.

Whether the flags of the United Nations, Europe, the UK, Scotland, Wales, Northern lreiand, or your favourite football ciub adorn this absurdity is quite irrelevant. What is important is that MPs inflict another defeat on

Gilmour W. Parvin, 26 Cramond Avenue Edinburgh EH4 6NE. UK

secretary.

our accident-prone home

Flagging virtues of nationalism

From Mr Claus K. Hallier, Sir, The search for a benign form of nationalism as discussed in Edward Mortimer's article "A mild patriotism". (August 7) should be encouraged. We should not wait for the "experts" to

come up with the right formula.

Anything which arouses ver-the-top patriotic feelings on the international stage should be avoided, and this especially applies to sporting events such as the Olympics.

It is acceptable for teams to carry their national flag and parade in uniforms - after all. they may have been selected. supported and financed by their national committees and it's all part of the fun. But there it

should stop.
Winners are victorious on their own. Raising the flag and playing the national anthem for them should be abandoned. What would a Cherhen think

if he or she were to win a medal and had to listen to the Russian anthem? Playing national anthems at soccer and boxing events should be avoided. Many sportspeople live and

work abroad and don't even pay taxes to the land of their anthem Their performance would not be affected if we got rid of the national anthems. A fanfare, or something similar

without the raising of the flag.

Claus K. Hallier, 22587 Hamburg. 1c Touferstieg, Germany

POTENTIA

side For sound

We fite the warmin and es of everyone, and the at husb of course, we a

But, CVC also chance Marserade for less May Alast worse of the most attractive

But above till, they found our about the artifacts of or of the week a brilliant town home."

Lock at some of the color call centres who are Load Services, Necklant and St lahum Justile. And in other sectors, Ford, George Mages, Kodsk and Serry continue to succeed.





Poetic iustice?

From Mr Anthony Rowley Sir, Justin Cartwright's mean little essay on John Betjeman ("Wasps in the sandwiches", Weekend FT, August 17) is too foolish to take serious issue

But where was the editorial restraint to prevent vulgar and vindictive excesses such as Cartwright's description of our former poet laureate as a cunning little weasel?"

Betjeman can no longer defend himself against the slings and arrows of a man whose "golf balls and tennis shoes" speak eloquently of a puerile desire

to shock Were Betjeman still alive, he would no doubt have had something delightfully apt and dismissive to say of Cartwright's juvenile iconoclasm.

Anthony Rowley, Nishi Azabn 2-18-2. Minato-ku.

Dole's politics over principle in a Dole administration. From Mr Gregory G. Garramone.

Sir. A few items are worth noting in the aftermath of the Republican conventioo. Mr Dole embraced supply-side economics, a theory he has previously discounted. Mr Jack Kemp, the candidate for vice-president, discounted affirmative action, a programme be has previously embraced.

Both candidates discounted the party platform, embraced by the delegates and the powers that be, many of whom will be rewarded with positions

It will be difficult for a man who pledged to balance the budget to be taken credibly when he suggests policy that will produce the opposite. And it will be impossible for a ticket which has so transparently sacrificed principle for politics to make

character and consistency an

Gregory G. Garramone, 893 Linwood Avenue, St Paul, Minnesota

issue in this election.

Mathematics made easy

From Mr Rhys Owen. Sir. As an ex-maths teacher I should like to endorse the article Formula to produce a supply of

scientists", (August 20). My experience of secondary school mathematics teaching (which, I admit, finished six years ago) is that the subject has been made easier to prevent children from failing. This has

meant that the more able children are no longer stretched and achievement in succeeding has been taken away. The introduction of an incorruptible mathematical gold standard would be welcome.

Rhys Owen. 17 Aston Road London SW20 8BG, UK he chairman of any

ruined families worldwide, and who was

awaiting a US court ruling

that threatened at the last

moment to wreck his attempts to sort out the

close after 308 years.

been bolding off until a fed-

until the market provides

more figures on the propos-

However, Mr Rowland, 63.

business that had lost £8hn, had

before 1993, rather than 1986

as previously envisaged. Actuaries faced a massively

increased workload assess-

ing liabilities and assets

from thousands of policies

dating from the last century.

more than tripled, eventu-

ally reaching £3.2bn, thanks partly to contributions from

insurance brokers, agents

runnlog syndicates at Lloyd's and the market's

Mr Rowland's contribu-

tion was not finding solu-

tions - most are credited to

his colleagues - hut in diplo-

macy and consensus build-

ing. Prior to becoming Lloyd's chairman, he was

chairman of Sedgwick, the

insurance broker, and his

working life has been all about striking deals.

the resignation last Novem-

ber as Lloyd's chief execu-

tive of Mr Middieton, who

left for a better-paid management job at Salomoo

Brothers, the US investment

bank. Mr Rowland was

One wounding blow was

The settlement offer was

Man in the News · David Rowland

For whom the bell tolls

Ralph Atkins finds the Lloyd's chairman hoping for a happy ending

mess, might be a little rest-Mr David Rowland, chairmyself and start thinking shout something else, to man of Lloyd's of London. admitted to being "fairly strung up" this week. After switch off. I play golf in bed at night if I can't sleep. I go around favourite golf all, the insurance market's ambitious recovery plan has been in the final, tense courses. I play extremely stages of implementation. well at night. No, I do play the odd bad shot." A deadline of ncon next

Wednesday has been set for the 34,000 Names (the indi-viduals whose assets have Colleagues say his ability to survive is remarkable.
"He goes home, has a shower and it'e over for the traditionally supported Lloyd's) to accept or reject a day," says one. "It'a a fan-tastic facility." Mr Robert Hiscox, former deputy chair-£3.2bu out-of-court settlement offer. Without a deal, Lloyd's risks failing UK man, says Mr Rowland has been steady as a rock Department of Trade and throughout". industry solvency tests later this month, and having to

He has become accustomed to the Lloyd's roller-coaster. Mr Rowland became To the frustration of Lloyd's, many Names have chairman at the start of 1998, having headed a "task eral court ruling in Virginia. force" which a year earlier made first proposals for where 93 rebel US Names have been seeking an reforming some of Lloyd's injunction delaying the plan more antediluvian practices.

On his election, he remembers absolute fury on tha part of large chunks of the membership". Names were bearing the cost of negligent and incompetent underwritwas not sweating unduly. The trick, he says, is to

"think in compartments". "I ing which had compounded do have shillities to stop the impact of a succession of natural catastrophes in the late 1980s and early 1990s. plus an unexpected explosion in US pollution and asbestos claims.

It was soon clear that muddling through was impossible. "I have always thought there was a chance wa might lose Lloyd's... Your brain tells you that of course there is a very substantial risk. But emotionally, looking at the quality of the underlying husiness, 1 said to myseif, 'there must be a way - sensible people wouldn't let this happen'."

Under his leadership, a team also comprising Mr Hiscox, Mr Peter Middleton, chief executive, Mr Stephen Merrett, another deputy chairman, and Mr Charles Roxhurgh, seconded from McKinsey, the management consultancy, began drawing up a business plan.

An essential element was a lumbo reinsurance company, New Co (now called Equitas), to "reinsure" outstanding US asbestos and

pollution liabilities. Pooling for liabilities on policies sold liabilities would create economies of scale and release Names trapped on hundreds of "open years" - syndicate accounts which could not be closed because of uncertainties over future liabilities.

At the end of 1993, Lloyd's made a first out-of-court offer, worth £900m, to Names seeking damages in the courts for their losses. Mr Rowland was criticised at the time for not selling the offer hard enough. Now, he says, he had a duty to act in the interests of all Names. "I knew it was good for a lot of them but it was impossible at that stage to say it was the best for all of

His insouciance meant that the offer's rejection was not seen as a disaster. But within a year it was clear that Names' legal attempts to svoid paying debts were putting an intolerable strain on central finances.

Over the winter of 1994-95. Lloyd's accelerated plans to secure its future. New Co was to take responsibility He now says - recognising

the implied insult - that some of these things which bappeo unexpectedly, turn out for the best". Lloyd's may have benefited from Mr Middleton's efforts but his successor, Mr Ron Sandier, "enabled us to build on that in a way which might not have been possible if Peter had continued."

In private, Air Rowland is demanding to work for. snapping angrily when he is caught out unexpectedly or arrangements fall through. But to the outside world and crucially, to emhittered Names - bis manner is almost saintly, no matter how great the temptation.

An early decision was to telephone Names who filled his mailbag with vitriol and obscenities. "Almost without exception, oobody has then continued in the same veio when you talk to

them," bc says. Last month, Names were seot final bills setting out the cost to them of drawing a line under their affairs at Lloyd's. When - if - enough finally accept, Mr Rowland plans to ring the Lutine bell twice in Lloyd's underwriting room, the traditional signal of good news at the market. He then plans a staff party - and a golf-free night's sleep.



hen footwear gronp Cham-herlain Phipps came to the stock market exactly two years ago, the prospectus trampeted profits of £5.6m, a net worth of more than £28m and a market valua-tion of £74m. Earlier this week it was placed in administrative receivership, leaving dehts of £47.5m. Once again a company had gone from profitability to

insolvency in astonishingly short order without a peep from its auditors. This looks suspiciously like the smoke-and-mirrors corporate behaviour that prompted the establishment of the Cadhury committee on corporate governance in 1992. But it is not. The striking point about Chamberlain Phipps was the number of clear warning signals that emerged during its short stock market existhe improved disclosure

make an excellent case study for business schools. than hine-chip prospectus, in which executive chairman Mr Dan Sullivan was revealed as having heen involved in three leveraged huy-out companies that had filed for protection under the US bankruptcy code. He had also had a spot of trouhle in US the property mar-ket. And a quoted UK concern of which he was a director. Bastian International, was put into receiv-

encouraged by the account-

ership in 1983. By way of reassurance the prospectus declared that Mr Sullivan's career as an active investor had gonetheless yielded a substantial overall profit. As for the track record of the company, the core husinesses in Britain, France and north America bad heen assemiled over a relatively short period by Mr Sullivan with amily money and funds rom Legal & General. That mises the question of what constitutes an appropriate

level of borrowing. In the first balance sheet mblished after the placing by merchant bankers Samuel Montagu net borrowings sood at £34m. Gearing was equivalent to 132.5 per cent of shareholders' funds. In a bisiness rich in human capitsi, that might have made sense. But this was no informution age company.

Chamherlain Phipps was in hasic shoe components flow basis the dividend was

Visible from

John Plender on the lessons from the collapse of a UK footwear company

afar



First, there was a less for the manufacture of low to-medium priced shoes and in footwear itself - exceptionally difficult markets facing cheap foreign compe-tition. Nearly two-thirds of the fixed assets were in plant and equipment, which is less marketable than commercial property. What property there was did not sit in Mayfair. So the company was

already over-geared when it was floated. And the float coincided with a pause in global economic growth precipitated by the correction of an excessive inventory huild-np - a process in which the shoe industry itself was playing a hit part. Chamberlain Phipps was in a week retail environment where it became impossible to pass on increased raw material costs to the consumer. Yet management

The 1995 annual accounts showed operating profits of £15.1m. A fairly upbeat review of the group's operations pointed out that this provided cover for interest payments of a seemingly healthy 5.6 times. Anyone who took the trouble to look at the cash flow statement, however, would have seen that the net cash flow from those operations, at £5.7m, was a mere third of the operating profits. This meant that on a cash

uncovered. It was, in effect, being paid by Chamberlain Phipps's bankers, led by the

Bank of Scotland.

Mr Sullivan, who owned
25 per cent of the equity capital, argues that this last calculation is 'unsophisticated'. He believes that the problem arose not because the company was overgeared, but because the Bank of Scotland lost confidence. But he does not deny the existence of strain on working capital, which provides the explanation for the big difference between profit and cash flow - an old prob-lem that constantly emerges at bankrupt companies.

This, too, was evident long ago in the notes to Chamberlain Phipps's accounts, which revealed that most of the difference between operating profit and the much lower net cash flow arose from a £15m rise in the value of stock and which far outstripped the £4m increase in-creditors. . According to Mr Sullivan

this was partly intended: a decision to move parts of the UK and French operations offshore meant a longer lead time between producing goods and extracting cash from debtors - in which case it is even more surprising that the group's financial advisers were happy with the dividend forecast in the prospectus. What was not foreseen was the working capital problem that arose from a reorganisation of the footwear components divi-

sion in the UK. One final indicator of trouble is that Mr Sullivan, contrary to the wisdom of Cadbury, combined the roles of chairman and chief executive. The inherent danger was demonstrated earlier this year when he spent three crucial months in hospital. Strange that neither Legal & General, with 21.9 per cent of the equity, nor Samuel Montagu insisted on a better halanced hoard

before the flotation. No doubt some investors feel sore. Yet the message is that Mr Sullivan took a calculated risk, the nature of the risk was apparent in the accounts and the calculation went wrong. The equity market is, after all a market in risk capital. Insolvency is always a sad business and bankers' behaviour will always defy understanding. But there is no case here for more investor

ollywood generally prefers its happy endings, but the prop-erty that the movie studios have been chasing hardest junkies and bums in New York's East Village.

Rent, the rock musical created by Jonathan Larson, who tragically died at the age of 35 on the night of its dress rehearsal, is Broadway's hit of the year, and almost all the Hollywood studios bid for its film rights. Miramax, part of the Walt Disney group, emerged as the winner last week. The battle for Rent is only

one of the signs that the musical is coming back into fashion in Hollywood. The movie version of

Evita, starring Madonna, will he released at Christmas. Warner Bros has started filming Phantom Of asked Elton John to write a rock musical based on verdi'a Aida.

"Until the 1960s musicals were hig money earners for Hollywood," observes Mr Steve Perrin, managing director of Entertainment Data International, the research consultancy that monitors the box office performance of films. "Then there were a few expensive flops and tha studios lost interest, but now there's a revival."

The golden age of the Hollywood musical was the 1930s when Bushy Berkeley was lured from Broadway to and the 1950s, when Arthur Freed's Singin' In The Rain, was followed by Rodgers and Hammerstein's Oklahomai and South Pacific.

The genre reached its com-mercial peak in the mid-1960s when Mary Poppins took a then-extraordinary total of £43m in its first box office run. A year later The Sound Of Music, also starring Julie Andrews, but with music by Rodgers and Hammerstein, fared even better with £106m.

In real terms The Sound Of Music, which would have earned £630m in today's money, is the highest-grossing film ever after Gone With The Wind and made nearly twice as much in its first run as this summer's blockbusters. . Twister and Independence Day.

Its success prompted Hollywood to invest in increasingly expensive musicals culminating in Columbia's



High note: the rights to Broadway hit Rent were fought over by almost all Hollywood studios

Hollywood encore for sound of music

Musical films are back in fashion after the failures of recent years, says Alice Rawsthorn

ver! won an Oscar for Best Do Anything, directed by Picture, but it barely hroke James Brooks, whose previeven at the box office.

Hollywood has since viewed the musical with scepticism. The few successful attempts at updating the genre - including Fox's 1975 film version of The Rocky Horror Picture Show and Paramount's 1978 production of Grease - have been outnumbered by flops such as Columbia's Godspell, which earned a paltry \$3m in 1973. Orion's *The Cotton Chib* only recouped half its \$50m budget and tarnished the gilded reputation of its director. Francis Ford Coppola, when

it opened in the US in 1984.

The musical hit its oadir

release of Oliver! in 1968. Oli- in 1994 with Columbia's I'll hits - Rent and the tap ous credits include Terms Of Endeorment and Broadcast News, Like The Cotton Club. the production went over budget and the audieoce reaction at test screenings was so poor that Columbia removed 11 of the 12 soogs from the final versioo. Unsurprisingly, it sank at

the box office. One catalyst for Hollywood's newfound confidence in the musical is the revival in Broadway's fortunes. The opening of big budget musicals, such as Big and Victor Victorio, has buoyed box office receipts, and a couple of critical and commercial dance spectacular. Bring In 'Da Noise, Bring In 'Da Funk - bave attracted a younger audience. The race for the Rent film

rights began weeks after the show opened at the 150-seat downtown New York Theater Workshop, even before it transferred to Broadway. The auction was complicated by the feelings of Jonathan Larson's family, still mourning his death, and by their insistence that the film should oot be released until 1999 for fear that it might adversely affect the stage production. Warner, Universal and Fox were among the studios that bid up to \$5m for the rights, but the

Dreamcoat. Hollywood has yet to see whether the first wave of enthusiasm for Evito Iranslates into commercial success at the box office. If so, the studios will doubtless carry on snapping up musical rights and rushing them

larsons finally plumped for

cal film was a series of pre-views of Evita, directed by

Alan Parker, starting with

the showing of a 10-minute clip at the Cannes Film Fes-tival in May, Until then Evito was seen as an

ill-starred venture which had

taken years to finance and

featured a risky star in

Madonna, most of whose pre-

vious films were panned by

the critics before bombing at

Yet the response to the

previews, and to Madonna's

performance, was so raptur-ous that it seems to have

revived Hollywood's confidenre in the entire musical

The film industry often

behaves in a iemmiog-like

manner. Tucister has already

spawned a copycat series of

natural disaster movies. And

as soon as it looked as

the studios started looking

for other musicals to turn

Eiton John has started work on Disoev's rock Aida.

and Warner has begun pro-

duction on Phantom Of The

Opera after sitting on the

rights for years. Universal is

considering giving the green

light to an animated film

version of Cats. The Really

Useful Group, which owns

the rights to all Andrew Lloyd Webber's musicals,

including Phontom, Cats and

Evita, is in negotiations with

several studios over the film

rights for Storlight Express and Joseph And The

Amozing Technicolor

into films.

the box office.

Another fillip for the musi-

into production, if oot, they may well decide to sit on their eagerly acquired rights as Warner did with Phantom Of The Opera.

Even if Evita is a hit, there is no guarantee that Phantom, Aido or Rent will be equally successful. "The demographics of film-going have changed and there's now a large adult audience that may well enjoy a wellmade, sophisticated film like Evito." says EDI's Mr Perrin.
"What we won't know is wbether Evito succeeds because people like musistory with a strong performance by Madonna.

Antony Thorncroft on the controversy surrounding the Edinburgh International Festival on its 50th anniversary

summer storm in Scotland

xpectations ware so high. To celebrate 50 years of the Edinburgh International Festival, which is now entering its final wek, Mr Brian McMaster, the director, had pulled out all the stos. The board had agreed a come surprise. record budget of £5.5m - and a ran deficit of £185,000 to make sue everything went well.

Sponsors rallied round, contribning £1.3m for the three-week society. ianboree, much more than expectec. The programme, a mixture of mouthed, suggesting that the notalgia and the avant-garde.

wa geoerally admired. Then the unexpected started to happen. Even before the festival opened there were worrying cancelations. Sir Charles Mackerras, boked to conduct the final conw)ose dramatic presentation of Paissin's The Seven Sacraments wis to be one of the highlights, fel ill and the production was perfected performances. jetisoned. The Orlando Quartet,

booked to play Haydn, disbanded. Such setbacks are not rare, but the combination was an unwel-

To mark the anniversary Mr McMaster had introduced a lecture, to be given by Professor George Steiner, on culture and The professor was not mealy

arts were outdated and that science should be celebrated more; that the arts were of little consequence in a world dominated by events such as those in Bosnia; that perhaps it was time for the Edinburgh Festival to consider cet, withdrew. Mr Neil Bartlett, its relevance. On a practical note he suggested that andiences should be allowed in to see the creative process rather than just But the biggest disaster for the

festival was waiting in the wings. artistes every year, especially the The first night of Canadian wunderkind Mr Robert Lepage's one-man Hamlet, entitled Elsinore, was cancelled minutes hefore the curtain was due to rise. The stage at the King's Theatre failed to cope with the complicated machinery and in the end all the performances were cancelled and almost

returned. With such a catalogue of disasters it is not surprising that Mr McMaster, who has just comnleted five years as director and signed up for another five, should run into his first burst of

£100.000 in box-office revenue

His predecessor, Mr Frank Dunlop, voiced what many had every venue was packed and we been thinking - that Mr McMaster relied on the same established

contemporary dancers Mark Morris and Pina Bausch, and theatre directors Mr Peter Stein and Mr cussing Prof Steiner. "He got peo-Lepage, and that young talent ple talking. Suddenly the arts was being ignored. Suddenly the Edinburgh Festival, long considered the greatest arts festival in vance of the arts which goes the world, was fair game for

Sitting in his bleak office in the heart of Edinburgh, Mr McMaster is remarkably composed. His first task is to keep the festival affoat financially. With 22.2m already taken at the box office and only another £200,000 needed from the final week, he should achieve his target. "The public's interest has been unbelievable this year, the best ever. Last Saturday night turned people away - 7,200 seats

He is philosophical about the withdrawals and cancellations. but becomes excited when diswas in the news. But he said some things about the irreleagainst all that I've been working r all my life."

He is dubious about letting the public into the creative process -"a festival of workshops is three weeks of coitus interruptus" hut goes oo to add that next year there will be a production involving the sudience in the creatioo.

Mr McMaster is bappy to defend his booking policy. "Five years ago the audieoce for cootemporary dance to Edinburgh and in the UK was declining fast. Thanks to Mark Morris It is now

He also stresses a desire to take the festival out - to schools and to the wider community rather than the Edinburgh and Scots middle classes that makes up most of the audience. He believes this is possible through money from the National Lottery which can now be used to widen access to the arts. The festival already has a £7m lottery project under way to convert the old Tolbooth church into a much-needed festival centre and club.

To a great extent the sniping this year at Mr McMaster and the festival is just another event. another example of performance art. There is something ritualistic about the annual criticism that the festival does oot cover the visual arts or the popular arts. Mr Timothy Clifford of the National Gallerles of Scotland, in

open rivalry with Mr McMaster, mounts his own exhibitioos at festival time - this year highly acclaimed shows of Glacometti and Velasquez - and the vociferous fringe, with more than 1,300 shows this year, provides more than enough populist fare. If the criticism encourages an

influx of younger performers in the future it will have done some good. However, it is unlikely to have disturbed the underlying complacency about the Edinburgb International Festivai. From modest beginings in 1947 it has achieved an unrivalled reputation. It is the magnet for 500,000 people visiting Edinburgh in August and contributes nearly £100m to the city's economy.

In terms of audienre size and impact on the popular cultural life of the nation it cannot compete with the fringe, but it is too much of a good thing to be hlown off course by some summer

CURRENCIES AND MONEY

Cuts continue

By Richard Adams

effects of the Bundesbank's rate cut surprise continued to reverberate across currency markets yesterday, with further interest rote cuts coming from peripheral European

Central banks in Finland, Portugal and Greece all cut key money market rates, following Thursday's securities repurchase rate reduction in Germany to 3.0 per cent.

News of Germany's coomainly flat last month confirmed Thursday's statement by Mr Hans Tietmeyer, the Bundesbank presideot, that

The D-Mark strengthened against the French franc, to FFr3.414 by London's close, having closed at FFr3.409 the previous day. Against the Italian lira the D-Mark rose

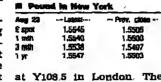
CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

lira from the day before. Against expectations after the German rate cut, the US dollar lost ground. The dol-

The dollar was hit by ves terday's news of higher than expected growth in durable goods orders, putting a possible interest rate rise back on the US agenda.

The ven was unmoved against the dollar, sticking



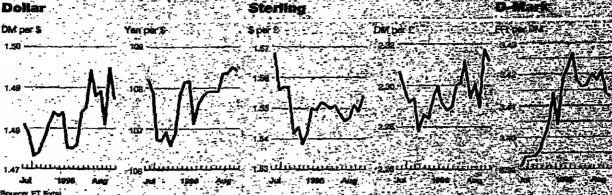
release next week of the Bank of Japan's quarterly tankan business survey. Elsewhere, the Philippine peso saw heavy trading after false rumours of a political

lar finished worth DM1.487, from DM1.485

ernor of the Czech Republic's central bank denied talk of a devaluation after the krona soared yesterday

was the justification for a 25 basis point cut in the Bank of Finland's tender rate yesterday, to 3.25 per cent. "The basis for the rate cut is strengthened data of infla-tion remaining moderate."

the bank said.
The Bank of Greece cut its
overnight intervention bid
rate by 20 basis points to



Portugal cut its money market repurchase rate 25 basis points, to 7.25 per cent.

"Only temporary respite for the FFr' was a headline in yesterday's market report from HSBC London, and so it proved to be.

Thursday's relief proved short-lived, with the franc losing a centime to the Swiss franc and half a centime against sterling and the D-Mark Against the dollar, however, it jumped to end at

DOLLAR SPOT

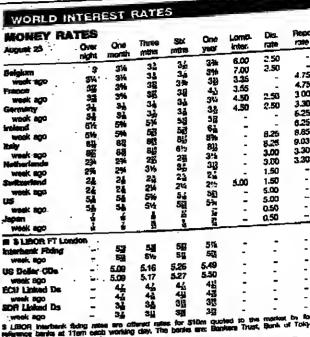
■ The Czech koruna reached another high yesterday against its dollar/D-Mark fixing basket, rising 3 per cent on the day. Mr Josef Tosov-sky, governor of the Czech National Bank, said the central bank was committed to

Mr Vaclay Klaus, the Czech prime minister, hosted a post-election economic summit outside Prague yes-

finued to lobby for help.
But high interest rates

currently at 12.5 per cent, and a promising economic background continue to ing target for investors. Mr Steve Jennions, an emerging markets analyst at

Banque Indosuez in London. said the key reason for the koruna's strength was the despite calls to depreciate. narrow ranges of the major currencies. "We are finding people are looking for high yielding currencies," Mr Jen-



EURO CURRENCY

Aug 23		Closing mid-point	Change on day	Bid/offer spread	Day's	low	Cree m	%PA	Three p	montise %PA	One ye	%PA Er	
Europe													Т
Austra	(Sch)			577 - 728	16.3026		16.234	2.3	16.1531	2.6		-	
Belgium	(BF1)	47,6052		818 - 485	47.7140		47,5102	2.4	47.2202	2.4	46.5502	2.2	
Denmark	(DK/)	8.9316	-0.Q181	266 - 365	8.9526		8,9176	1.8	9.8975	1.5	8.7897	1.6	
Finland	(Med)	7.0189	+0.0062	132 - 246	7.0600	8.9970	7.0145	0.8	7.0065	0.7		-	
France	(FF1)	T.8903	-0.0048	871 - 935	7.9061	7.8758	7.8761	2.2	7,8521	1.9	7.7452	1.8	
Germany	(DM)	2.3117	~0.0047	107 - 126	2.3177	2.3089	2.3068	2.5	2.2971	25	2.255	2.5	
Greece	(Dr)	368.734	-0.665	546 - 922	369.526	388,284	-	-	-			-	
Ireland	(85)	0.9630	~0.0006	621 - 638	0.9641	0.9621	0.9625	0.6	C.0613	0.7	0.9566	0.6	
Italy	(L)	2354.15	-2.82	261 - 569	2362.50	2349,80	2359.7	-28	2389,55	-2.6	2402.05	-20	
Luxembourg	(LFn	47.6052	-0.0902	618 - 485	47.7140	47.5600	47.5102	24	47.3202	24	46,5502	22	
Netherlands	(FI)	2.5911	-0.0061	666 - 925	2.5970	2.5895	2.585	2.6	2.573	28	2,5253	25	
Norway	(NKA	10.0021	~0.0149	937 - 105	10.0647	9.9877	9.9936	1.0	9.8768	1.0	9.8931	1.1	
Portugal	(Es)	236,922	-0.533	784 - 061	237.573	736,784	237.347	-22	238,262	-22		•	
Span	(Pto)	195.270	-0.188	188 - 351	195,871	195.100	195.53	-1.8	196,045	-1.6	187.445	-1.1	
Sweden	(SKr)	10.2597	-0.0128	506 - 675	10.2773	10,2349	10.2504	0.0	10.2565	0.0	10.2575	0.0	
Switzerland	(SFr)	1 8683		670 - 696	1.8769	1.8668	1.8633	3.2	1.8525	3.4	1,8043	3.4	
UK	(5)	,						-	1222		1,000	3.4	
Ecu		1.2274	-0.0014	267 - 280	1,2294	1.2257	1,2261	1.3	1.2231	1.4	1,2098	1.4	
SDRt		1.064100	-0:00		1-20-		1-2-41		(-624)	1.7	I Transie	1.74	
Americas		1.00-100	_	_		_			_	_		_	
Argentina	(Pesol	1.5521	AD 0057	515 - 528	1,5680	1.5497	_	_	_			_	
Bracil	(RS)	1.5778		773 - 782	1.5781	1.5728				-	•	•	
Ceneda	(CS)	2.1289		279 - 298	2.1317	2.1222	2,1262	0.4	2.1245				
	v Pesal	11.6270		182 - 377	11.6377	11.5902	2.1202	4	21245	8.0	2.1164	0.6	
LSA (FEB.	(5)	1.5542		538 - 548	1,5555	1.5499	1,5537	0.4	1,5534	0.2	1 5502	0.0	
Pochic/Middle			+0.0000	230 - 240	1,3333	1.3466	1,300/	U.A	1,0034	u.2	1.5537	Q,D	
kustralia	(AS)	1.9675	. 0.0100	863 - 686	1,9686	1.9560	-		4 0004				
-	(J-KS)	12.0179					1.9701	-1.8	1.9751	-1.5	2.0004	-1.7	
Hong Kong				140 - 217	12.0274	11.9871	12.0098	0.6	11,9962	0.7	11,9784	0.5	
ndia	(Fla)	55.3296		045 - 547	55.6547	55.0045	-	-	•	•	•	•	
STREET	(SH4)	4.8094		942 - 048	4,9118	4.8890				-		•	
lapen	m	168.600		479 - 721	168.840		167.875	5.2	166.385	5.3	159.97	5.1	13
Malaysia.	(ILAS)	3.8754		736 - 772	3.8779	3.8648		-		-		-	
Vew Zealand	(NCS)	2.2400	+0.0014	383 - 417	2.2439	2.2382	2.245	-27	2.2545	-2.6	2.2683	-2.2	15
hilippines	(Peso)	40,7201	+0.1403	474 - 927	40.7927	40.8474	-	-		-		•	
Bauci Arabia	(SIF)	5.8290	+0.0212	272 - 307	5.8336	5,8131	-	-			-		
Angepore .	(35)	2.1922	+0,0066	909 - 936	2.1935	2,1870	-	-	-				
outh Africa	0-0	7,0568	+0,0031	511 - 625	7.0693	7.0221		-			-		
South Kome	(Mon)	1271,72		118 - 228	1272.55	1208,15		-			-		
Biwoon	(73)	42,7261		093 - 468	42,7560	42,6229				-		-	
hailand	(Br)	39.3337		158 - 516	39.3590			_		_		- 7	

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-0.17 190 - 500
-0.0326 450 - 465
-0.0125 136 - 156
-0.0216 780 - 775
-0.0065 871 - 878
-1.286 190 - 310
-0.0066 130 - 150
-7.35 410 - 330
-0.17 100 - 500
-0.0101 966 - 676
-0.0331 316 - 333
-0.9 390 - 450
-0.58 620 - 660
-0.0324 971 - 046
-0.0066 536 - 546
-0.0067 660 - 667 Europe
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	Open	Sett price	Change	High	Low	Est. vol	
Sep	96.11	98.04	-0.03	96.12	96.01	39,873	47,994
Dec	96.07	98.01	-0.04	96.09	95,98	23,941	50,36
Mer	96.03	95.98	-0.02	96.06	95.93	90	34,26
- Ties	EE MOKT	I EURONIA	PK PUTT	mes (UF	FE)" DM1r		
	Open	Sett price		High	Low	Est, vol	Den in
Sep	96.85	96.63	-0.01	96.85	96.81	27542	17477
Dec	96.82	96.78	-0.02	96.83	96.75	50660	23993
Mar	96.63	96.80 .	-0.02	96.86	86.57	31828	20452
	98,39	. 56'33	-0.03	96.40	96.31	22254	14228
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	Open	Sett price	Change	High	Low	Est. vol	Open l
Sep	91,47	91.45	+0	B1.47	91.35	11358	5416
Dec	81,96	91.96	-0.02	91.99	91.87	14231	47282
Mar	92.21	92.17	-0.02 .	92.21	82.10	3790	2395
Jun	02.24	02.22	-0.01	92.24	92.13	1514	16836
m Think	E MONTH DO	PROPERTY.	PRANC PU	RIMES (J.	TE SFrim	points of 10	
	Open	Satt price	Change	High	Low	Est. vol	-
Sep	97.79	97.77	-0.03	97,81	97.71	3229	27686
Dec	97.75	97.76	+0.01	97.81	87,67	5348	30277
Mar ·	97.54	97.55	+0.01	97.59	97.50	1431	1263
Jun	- 97.25	97-27	. 40.02	67.28	97.22	440	4258
- There	RE MONTH	I EUHOYM	I PUTURI		Y100m p	coints of 10	20%
	Open	Sett price	Change	High	LOW	Est. vol	Open i
Sec	99.39	99.38	+0.03	99.40	99.38	44	(ra,
Dec	. 99.20	99.19	+0.04	99.20	99.18	1575	na
Mar	88.99	98.97	+0,04	96.90	86.90	300	La
a Linci	E MONTH	ECU PUT	Jenes (Le	FE) BOUT	n points o	£ 100%	
-	Open	Satt price	Change	High	Low	Est. vol	Open b
Sep	95.74	95.71	-0.03	95.74	95.69	1267	9094
Dec.	95,74	85,70	-0.03	95,74	95.87	582	6330
Mar	95.61	.95,60	-0.02	95,91	95,58	255	2994
Jun.	95.41	85.40	-0.02	95.41	95.37	121	2898
LITTE fo	arre also tra	ided on APT					
a Tribu	of month	istmobol	LAR (IM)	4) \$1m po	into of 10	0%	
	Open	Liment	Change	1-ligh	Low	Est vol	Open in
Sep ·	94.47	94.45	-0.01	94,47	94,45	42,372	377,19
Dec	94.22	B4,18	-0.03	94.22	94.17	66,622	477,46
Mar	9410 .	94,05	-0.05	94,10	94,04	62,220	295,36
UST	MEASURY !	BEL PUTU	PER (MAN)	0 \$1m pa	100%		
Sepi	94,99	94.99	-	94.99	94,98	124	7,095
Dec	B4.81	94.78	-0.02	94.81	94.77	40	1,905
Mer	-	94.66	-0.03	_	94,66	17	829
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	23	BI-7	10.77	***	1000	-		MUKE	13	Pu	Skr	SFY		C\$			- Ect	Aug 23	Ecu cen.	aterinat Ecu	on day
Belgium Denmark	(E)(18.76		4,855 2.0 2,588 1.0			21.01	497.7	410.3 218.7	21,55 11,48	3.924	2.101 1.120	4.473	1.740	354.2 188.8	1.374	Spein	162.408	160,932	+0.087
France	(FF				2.929 1.2			12.67	300.3	247 6	13.00	2.368	1.267	2.868	1.970	213.7	1,555	Netherlands	2.15214	2.18526	~0.00261
Germany	(D)			3.414	1 04			4.327	102.5	84.51	4.440	0.808	0.433	0.921	0.872	72.98	0.531	Beigium	39.3000	39,2277	-0.0298
bretand	. (1	Q 49.43	8.274	8,193	2400	244		10.38	248,0	202.8	10.65	1,940	1,038	2.211	1.614	175.1	1.274	Germeny	1,91007	1,90488	-0.00107
itmly		1 2022	0.379		0.0			0.425	10.06	8.297	0.436	0.079	0.042	0.000	0.066	7.182	0.052	Austria	13,4383	13,4027	-0.0091
Netherland		0 18.37	3.447		0.892 0.3			3.860	81,43	75.38	3.960	0.721	0.386	0.822	0.800	85.07	0.474	Portugal	195.792	195.264	-0.191
Norway'	(NI				2311 0.6			10	236.9	195.3	10.28	1.868	1.000	2.129	1,554	188.5	1.227	Department.	0.782214	0.793325	-0.000434
Portugal	Œ		5.770		1976 0.4			4.221	100,	82.44	4.331	0.788	0.A22	0.880	0.656	71,17	812.0	Description	7,28580	7.35955	-0.00245
Spala	Pt		4.573		1.189 0.4			5.120	121,3	100,	5.253	0.956	0.512	1.080	0.796	86.33	0.628	France	6.40606	6.50156	+0.00744
Sweden Switzerlan	d (SF		8.705 4.781		2.252 0.9 1.237 0.5			9.747	230.9	190,4	10	1.821	0.975	2.075	1.515	164.3	1.196				
UK		3 47.60			2311 0.9			5.353 10.00	128.6	195.3	5.493	1.868	0.535	1,140	0.832	90.26	0.657	NON ERM M			
Caruda	(C		4.195		085 04			4.697	111.3			0.877	1	2.129	1.554	158.6	1.227	Greace	292,887	303.999	+0.004
US	•-	\$ 30.63	5.747		487 0.6			8.435	152.4	81.73	4.818 6.802	1.202	0.470	1.370	0.730	79.18	0.576	italy UK	2108.15	1942.45	-0.000162
Japan		0 28.23	5.297		.37) 0.5			5.831	140.5	115.8	6.085	1.108	0.593	1.283	0.822	100.9					
Ecu	٠,	38.79			.883 0.7			8.150	163.1	159.2	8.382	1.522	0.815	1.735	1.267	137.4	0.728	Sou carbai mine Personage ching			
Danish Kron	er, French										ick per 100		0.010	,,,,	1200	101,4		CHARLET LAND STATE SAN CHARLET, STATE SAN CHARLET SANS.	make the perce	range difference militad personing	Detween the act or deviation of the
- D-MAR	K FUTUR	KES (IMI	() DM 125.	000 per D	м			= 1	APANE	SE YEN	FUTURE	OMM) 85	Yen 12.5	per Yes	100			(17/6/92) Storling			
	Open	Lates	Change	- High	LOW	Est. vol	Open Int.			Open	Later	Change	e HDgi	h L	OW E	'nt vot	Open int.	PHELADA	THEY SE	CA OFTION	# £31,250 (or
Sep	0.6714	0.672	2 +0.001	0.6733	0.6703	28,137	65.01B	Sep		1.9289	0.9244	-0.002	_			18.040	71,543	Strike		CALLS -	
Dec	0.8762	0.676			0.6762	1.221	5,600	Dec		29362	0.8357	-0.002			355	332	6,203	Price	Sep	Oct	Nov
Mar	-	0,679		_	-	3	875	Mar		-	0.9501	-	-			3	168	1,590	•	2.33	2.66
																		1.540	1.22	1.63	2.07
4 \$W153	FRANC I	UTURE	S (IMIM) SE	125,000	per SPr				TERLIN	a ruru	HUSE (INC	M) DBZ.50	2 yeq 0					1.550	0.60	1,07	1,59
Sep	0.8300	0.830	+0.000	0.8320	0.6278	15,315	35,904	Sep	1	.5498	1.5546	+0.0046	1.55	50 1.5	495	5,493	48,341	1.570	0.03	0.65	1.09 0.75
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Mar	Ė	0.845	+0.0010	0.8450		2	B14	Mar		-	1.5540	+0.0041	1.55	10		3	3	Premiute day is v	W., Call 178	rus irs, riev.	cay a open ra
UK IN	TERE	ST R	ATES																		
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		raight	notice	month	months	months	year.	Sep		14.29	94.27	-0.02	94.25			6535	69993				
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Sterling CD:			-	513 - 51		533 - 543	53 - 56	Mar		34.10	94.00	4.00	94,13			11963	79776	Alled Trust Bo		Duncan La	
Treesury Bill	•	,	-	5]] - 5]			-	Jun		93.75 93.35	93.74	+0.02	93.76			12117	56273 33068	AES Bank	5.75	Exeter Berg	
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Or second			Up to 1	1-3	3-6	6-8	9-12	Price		Sep	De	-	Mar	Sep		.	Mar	Bank of Instance	5.75	Hebib Bank	AG Zurich 5.7
			month	month	months	months	months	9425		0.07	0.1		120	0.05	Q.		0.36	Bank of India	5.76	Of invitros	
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Corts of Tax	clean (C1)	10.000	212	512	5	5	44	9475		0	0.0	E (1.05	0.48	0.	40	0.77	Charles Book	475	CALLED COMMO	

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EMS EUROPEAN CURRENCY UNIT RATES

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-0.78 -0.43 -0.27 -0.25

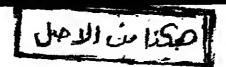
Strike		- CALLS .			~ PUTS -	
Price	Sep	Dec	Mar	Sep	Dec	Mar
9800	0.02	0.08	0.09	0.25	0.32	0.54
9626	0	0.04	0.04	0.48	0.53	0.74
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	JA OPTION	S (LIFFE) L1	000m poin	ts of 100%		
Strike Price		- CALLS .			PUTS	
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\$125	0.26	0.78	1.06	0.05	0,08	0.13
9150 9175	. 0.10	0.58	0.85	0.15	C.13	0.18
	0.03 d. Calls 1866 P	" 10,41 uts 800. Previ	0.86 out day's op	().33 on int., Cuts	0.21 84662 Puts	D 24
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It's not just stocks and shares that go up and down in The City.



Air UK now fly from London City Airport to Amsterdam and Edinburgh.





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■ WINNERS AND LOSERS TOP FIVE OVER 1 YEAR TOP FIVE OVER 10 YEARS TOP FIVE OVER 8 YEARS TOP FIVE OVER 5 YEARS **GT Korean Securities** Gartmore American Em CU PPT Japan Growth Baring Europe Select NatWest UK Smaller Cos 1,426 Prolific Technology 2,171 Friends Prov Australian Prolific Technology Invesco European Small Cos 1,375 Baring Europe Select **Gartmore Hong Kong** 6.563 2.054 Mercury Gold & General 3,682 Baring Europe Select 1,374 HIF Samuel UK Emerging Cos 3,538 4.000 HSRC Hong Kong Growth Hill Samuel US Smaller Cos 2.019 2.500 5.312 1.400 Jupiter European 1,371 Morgan Grantell Eniopa 1,992 Gartmore American Emerging 3,492 3,500 Abbey Asian Pacific 8,212 Johnson Fry Stater Growth 1,358 2.000 1,991 Hit Samuel US Smaller Cos Invesco S E Asia 6,019 2.500 BOTTOM FIVE OVER 1 YEAR BOTTOM FIVE OVER 3 YEARS 1,500 **BOTTOM FIVE OVER 5 YEARS** BOTTOM FIVE OVER 10 YEARS 2,000 -----Old Mutual Thalland Acc Save & Prosper Koraa Friends Prov Japanese Sm Cos 884 807 727 : Barclays Une Japan & Gen Inc. 819 1,500 **Exeter Warrant** 808 728 Barctays Uni Japan & Gen Inc **B31 Mercury Japan** 1.000 550 GT Kereau Securities 813 1,033 763 Sovett Japan Growth M&G Japan 8 General Acc 500 Save & Prosper Korea . 836 1,026 Govett Japan Growth 768 Equitable Special Situations 7,044 CU PPT Japan Growth Baring Korea 843 M&G Japan & General Acc 783 1,050 1,138 nvesco Japan Growth Fidelity Japan Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. Source: HSW (01625 511311) Indices ■ UK Eq & Bd * 1 year (2) 8 10 Volatility Ykd% Nth America 1 year (C) 3 ■ Best Peps 1061 1237 1744 2584 3.8 2.7 1068 1267 1912 3274 5.8 5.0 1036 1114 1244 - 0.0 4.3 BWD Balanced Portfolio Credit Suisse High Income 1137 1445 1887 1076 1376 1942 - 4.0 0.8 Average Unit Trust Hill Samuel US Smaller Co's 1303 2019 3361 Morgan Grenfell Europa 1274 1126 1954 2933 - 3.2 4.5 PM North America Growth Average Investment Trus 1839 3492 5680 5.1 1794 3066 3644 4.9 Jupiter European 1300 2082 1298 2030 - 3.2 2.9 - 3.1 4.0 NPI UK Extra Income Inc Govett American Growth INVESCO European Small Cos Old Mutual European 1375 1858 2345 **Building Society** 1035 1118 1050 Perpetual High Income Gartmore American Emerging 1207 1811 1273 Baillie Gifford Managed Stockmarket: FT All-Share 1060 Friends Prov American Sm Cos 1139 1397 1791 1802 2302 1286 1743 3391 34 39 1165 SECTOR AVERAGE 3.2 3.5 SECTOR AVERAGE 1115 1403 2068 2795 34 31 AVERAGE UT PEP 1078 1 year (2) 3 5 10 ■ UK Growth ■ Gilt & Fixed Interest Money Mkt 1 year (C) 3 Europe Jupiter UK Growth 1739 2439 - 3.9 2.0 0.2 53 Framington Convertible 1066 1241 1660 2380 2,7 5,9 Baring Europe Select 1374 2054 2226 2732 3.9 0.8 Newton Cash Acc 1046 1137 1283 Credit Suissa Fellowship Inc - - 1.1 - 3.7 0.8 . 4.5 1218 1666 1128 Abtrust Flood Interest 1205 1043 1163 1050 1151 1: 1025 114 1205 2076 2818 2.8 9.3 1274 1992 2607 Midland Money Market Morgan Grentell Europa Johnson Fry Slater Growth 1571 1358 1756 2269 2.3 8.8 1326 - 1.7 8.6 1681 - 1.9 -Thornton Preference Inc. Jupiter European 1371 1918 2718 3.7 M&G Treasury 1047 1136 0.1 56 1551 1730 1488 2502 1730 2135 3.8 0.7 2502 - 3.2 1.3 Barclays Uni Leisure 1189 Britannia Gilt & Food Int Inc INVESCO European Small Cos 1046 1134 1276 0.0 5.2 1858 2345 2626 3.7 1326 1375 CU Deposit Pembroke Growth 1150 1131 0.2 52 1273 SECTOR AVERAGE 3.5 2.0 0.2 51 SECTOR AVERAGE SECTOR AVERAGE 1037 1079 1440 2004 2.1 8.8 SECTOR AVERAGE 1109 1926 2435 3.5 1.1 1039 1123 1262 ■ UK Growth & Income **■** Investment Trust Units International Equity Income Japan 1140 1852 - 28 32 1108 1305 1735 2344 2.9 4.8 1137 1223 1968 2700 2.8 3.0 Quiter Investment Trusts Inc Exeter Fund of Investment Total 1144 1382 2153 Pembroke Equity Income 1001 1146 1535 2502 6.7 Credit Suisse Growth Port Inc. 1934 - 3.8 1.6 1902 3843 3.4 2.5 1763 2954 3.4 4.0 1106 1419 GT International Income NatWest Japan Acc 1049 1979 1057 1072 1082 1211 1889 - 3.2 3.8 1049 1195 1797 2675 2.7 4.6 1038 1185 1624 1955 3.3 4.0 Mercury UK Equity 986 1090 1389 Martin Currie Int'l Income 1061 1553 2640 Equitable Trust of Invest Tata 1077 1286 2006 3929 3.9 13 Lazard UK income & Growth M&G Fund of Investment Trusts 1048 1263 1819 3375 4.2 2.2 M&G International Income GT Japan Growth 1053 1235 1549 3.5 1119 1377 Prolific UK Blue Chip 1893 3.5 3.2 Quilter High Inc Inv Tst Acc Mayflower Global Income Martin Currie Japan 1599 2784 3.5 3.0 SECTOR AVERAGE 1061 1184 1734 2269 3.1 3.9 SECTOR AVERAGE 1277 1568 5.6 0.1 SECTOR AVERAGE 1035 1214 1780 2929 ■ UK Smaller Companies Fund of Funds ■ International Fixed Interest Far East inc Japan Hill Samuel UK Emerging Co's 1272 1775 3538 1022 1361 2184 - 3.7 0.7 1097 1155 1664 Portfolio Fund of Funds 1089 1409 2041 3.3 0 6 2.7 20 INVESCO UK Smaller Companies 1356 1756 2473 2775 4.6 0.8 1034 1318 2257 4113 4.9 0.3 1074 1348 1854 Thornton Dresdner Europe Bnd 1061 1148 - 1.8 5.6 Abtrust Pacific Morgan Grenfell Managed Inc Bercleys Uni European Bond Inc 1072 1123 -Old Mutual Worldwide Bond Inc 1046 1121 1468 AFS Smaller Companies 1298 1691 2403 - 3.7 0.8 - 1.3 8.7 1260 2124 3218 5.8 0.2 Govett Greater China Fidelity Moneybuilde Gartmore UK Smaller Companies 1312 1585 2042 3000 3.6 0.8 - 2.1 5.5 - 1.7 5.9 3.5 13 GAM Far East Inc 983 1246 1977 4.8 0.1 Britannia Monaged Portfio Inc. 1107 1320 2013 BWD UK Smaller Co's 1205 1684 2754 - 4.4 0.8 1029 1036 1120 1590 1240 2371 3518 5.0 0.8 Mercury Global Bond Acc Perpetual Far East Growth Prudential Managed 1105 1313 1838 3.1 :9 SECTOR AVERAGE 1141 1357 1989 2725 3.7 1.6 1142 1826 2620 5.2 0.7 SECTOR AVERAGE 1025 1055 1441 1709 2.0 5.5 SECTOR AVERAGE SECTOR AVERAGE 1049 1199 1877 2293 ■ International Equity & Bond ■ UK Equity Income ■ Far East exc Japan Financial & Property Jupiter Income 1702 2772 1112 1341 1832 1280 807 1555 3109 6312 9.1 1.1 Save & Prosper Financial Secs 1241 1525 2382 3238 3.6 0.9 1206 NPI Worldwide Income inc · 3.1 1,4 HSBC Hong Kong Growth Gartmore PS Long Term Balance 1106 1315 1820 Cazenove Portfolio 1085 1314 1762 - 3.1 2.8 - 2.7 2.4 - 10.4 1.5 - 7.9 0.5 1499 2306 3653 3.7 GT Income 1490 3332 Barclays Uni FTSE 100 1450 2009 2181 1179 Old Mutual Thailand Acc Morgan Grenfell UK Equity Inc. - 29 05 1067 1390 2025 - 3.3 3.7 1103 1486 2950 1182 1386 2648 1384 1813 3650 3.4 5.8 1373 1967 - 3.5 3.8 1290 1452 987 1422 - 3.0 3.2 - 2.7 3.4 Lazard UK Income 1104 Bank of Ireland Ex Mgd Growth 1099 1297 1806 GT Orient Acc - 7.9 0.2 Hill Samuel Financial 1135 1286 2028 3246 3,8 20 1422 2133 4826 8.5 0.3 Britannia High Yleld Inc 1144 1373 1967 Templeton Global Balanced Acc 1013 1291 1792 Baring Eastern SECTOR AVERAGE 1044 1203 1591 2822 3.5 4.9 SECTOR AVERAGE 1613 2631 2.7 2.8 SECTOR AVERAGE 1023 1276 2370 4739 7.3 0.8 SECTOR AVERAGE 1103 1280 2069 2768 3.1 2.9 ■ UK Equity & Bond Income ■ Commodity & Energy ■ Futures & Options International Growth 1015 1310 2059 - - 3.1 5.3 Govett MIS Geared UK Index Prolific Technology Save & Prosper Gold & Exp'tion 1192 1626 2606 2707 9.9 1149 Bailfie Gifford Conv & General 1098 2171 4108 5820 5,9 Prolific Extra Income 1022 1561 3682 1283 1713 2899 3.0 1324 1991 Mercury Gold & General - 8.9 Mercury WT US Equity Bull 1123 1412 Framenoton Health 2693 - 3,9 925 5120 5,5 1071 1450 1945 3400 5.4 0.4 Govett US Index 1110 1367 - 3.0 4.0 Cazenove UK Equity & Bond 1225 M&G Commodity & General HTR Global Technology 1055 1205 1406 2428 3.8 4.3 1096 1199 1608 3008 3.6 6.1 1028 1562 1196 1529 2213 4332 4.0 1.0 2558 - 4.8 -Waverley Australasian Gold 1145 1421 2927 1559 11.0 - M&G Australasian & General Acc 1227 1367 1987 2908 6.4 2.8 - 2.8 3.5 Edinburgh High Distribution Scot Equitable Technology Govett MIS US Index 1103 1365 1048 1307 CU PPT High Yield Mercury WT Euro Equity Bull Britannia Int'i Spec Opp's Acc SECTOR AVERAGE 1738 2466 3.6 1.1 SECTOR AVERAGE 1353 2171 2849 SECTOR AVERAGE SECTOR AVERAGE

INVESTMENT TRUSTS

WINNERS AND LOSERS

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Tables show the resul	t of inve	esting	£1,0	00 o	ver d			ranke	ed on	3-yea	ır pe	rfon	manc	e. Warning: past performan	nce is	not a guide to	futu	re pe	rformance. For investment	trust pric	es see ma	in paper,
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Firming Enterprise		1315	1755	8	5.5	2.7	SECTOR AVERAGE	1110	1280	1842	-	4.3	5.4	Pacific Assets	934		2 1 0. 7 4 7.0		Aberforth Split Level Cap Lloyds Smaller Companies Cap			26 5.4
Briedgate	1185	1278	-	8		1.5								Pacific Horizon Edinburgh Dragon	1117 893		4 7.0 7 7.8		Jos Holdings Cap			57 5.9
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■ Smaller Compan		0004		- 4	7.5		London American Growth	1959	2076	2970	18	8.3	0.1	Siam Selective Growth	1003			0.3	Shares	,		р
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NaWest Smaller Companies		1728		5	6.2	27	Govett American Smaller Cos	1219	1568	-	9	5.9	-	Korea-Europe Fund	965		0 8.9		Henderson EuroTrust	1402 14	_	5 8.2 2.5
IAS UK Smaller Companies	1295	1637	-	8	6.1	2.7	US Smaller Companies	1094	1343	1796	11	6.1	0.4	New Zealand	996		0 6.3		Fleming Int High Income	1 198 13		5 7.5 13.
SECTOR AVERAGE	1138	1343	1954	-	5.1	2.8	SECTOR AVERAGE	1168	1517	2438	-	5.4	1.0	SECTOR AVERAGE	959	1207 2112	- 8.1	0.7	I&S Optimum Income SECTOR AVERAGE	1065 13 1027 11		13 7.7 12.5 · 7.4 12.5
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Mogan Grenfell Equity Income	1110	1372	-	-2	3.8	4,0	TR European Growth	1278	2018	2606	4	5.0	8.0	Templeton Emerging Markets	1059	1252 2888 -2	2 7 <i>.2</i>	0.7	Split - Income			
Vake and Income	1035	1332	2293	. 5	3.5	4.3	Fleming European Fledgling	1350	1642	2019	6	6.5	-	Foreign & Colonial Em Markets	876				Rights 8 Issues Inc	1402 19	85 2888	- 2.7 57
TR :hty of London	1050	1257	1765		4.5		Gartmore European	1194	1553	2443		5.0	0.8	Beta Global Emerging Markets	1056		B 8. 4		MCIT Inc		12 2233	- 2.8 12.3
Duradin Income Growth	1035	1253	1547	8			Fidelity European Values	1158	1510	4046		5.2	0.2	Kleinwort Emerging Markets	979 998		_		Derby Inc	1102 13		- 1.9 9.0
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SECTOR AVERAGE	1039	1226	1710	-	7.0	J. I .	SECTORIAVERAGE			1301		•		OLOTON MY BIOL					Scottish National Inc SECTOR AVERAGE			- 3.3 14.9
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 venture and Dev 	1435	2462	2755	16	42	2.3.	Kleinwort Charter	1199	1505	2072	14	5.0	2.5	SECTOR AVERAGE	1160		- -	0.9	■ Split - Zero Divid	tend		
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Glossary

Peps Some, but not all, unit and investment trusts can be put into a general personal equity plan which shieds investors against both income and capital gains tax. The Pep rules are that you can put £6,000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full 66.000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which bas more overseas investment, but is still 50 per cent invested in shares, is non-qualifying and limited to a Pep content of £1:500.

Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term comparisons.

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.

The furore surrounding the Kleinwort European Privatisation Investment Trust (Kepit) has begun to send ripples through the sector. writes Martin MacConnol. The discounts at which trust shares have typically been trailing their net asset values (NAVs) are narrowing. According to the Association of Investment Trust Companies, the average discount is now around 9.2 per cent down from nearly 11 per

cent in June.

AITC director-general proposing to take a fee of 0.5 recommendation in coming Kepit story has helped put discounts firmly in the public eye. They have narrowed paid, as opposed to 0.75 per value on offer in trusts."

Investment trusts

Kepit is the subject of 11 houses. This week, Barings. M&G and Old Mutual Portfothey were interested, too.

terday improved its offer to pendent directors of Kepit, panies investment trust and liquidate the fund. It is oow and is expected to make a the Contracyclical fund.

Ernest Fenton says: "The per cent of Kepit's asset weeks. value after fiquidation costs and advisers' fees have been

remains opposed. Among ather contenders cling Kepit." offers by rival financial are Morgan Grenfell, Fidel-Flight and Kleinwort Benlio Managers announced son the existing manager. TR European Growth yes- the bids on behalf of inde-

Fenton adds: "Marketmakers are anticipating action in the sector and are starting to as people see some of the cent. But the Kepit board take positions in other trusts as they see the predators cir-

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His view was borne out by, ity. Fleming. Guinness among other thiogs. SBC Warburg's announcement last week that it had taken Merrill Lynch is assessing positions in both the Voyager European Smaller Com-

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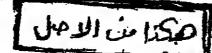
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Weekendf

David Lascelles tries to piece together the life of a relative who disappeared

rememher when two young English army majors appeared at their farm in a remote valley in northern Slovenia to set up a clandestine radio base with the local partisans.

The memory is vivid because the Nazis got wind of them and raided the valley, Logarska Dolina. In appalling reprisals, they hurnt down all the farmsteads, including the Ples-niks', and either shot or deported most of their occupants. But the two Englishmen managed to escape to a hut in the mountains.

More than 50 years later, group of us are sitting in the Plesnik's rebuilt farmhouse listening to Mara and Jerica's grim tale with interest. We know exactly who the two majors were: they were Charles Villiers and Alfgar Hesketh-Prichard, members of the Special Operations Executive, the "dirty tricks" arm of the British forces, who were flown into Yugoslavia in the latter stages of

The first of the two survived the mission, and went on to become chairman of British Steel. The second vanished without trace; his fate remains one of the lingeriog mysteries of the war. He was my wife Venetia's uncle, and we are retracing his steps to try to find some

Mara, her eyesight now fading, recalls that Hesketh-Prichard was "tall with a long nose". That fits. Our family pictures show an intense young man in officer's uniform with smoothed back hair accentuating the ridge of the nose he broke in a riding accident. The pic-

tures are part of the family legend that has built np round him: the dashing young adventurer cut off in his prime. But Venetia and I have found it hard to get any clear sense of tha man. To some - mainly his fam-

ily and London friends - he was colourful, lively, resourceful (ha was particularly good at radios). He kitted himself out in Savile Row, frequented the White's club bar and drove a flashy sports car. But to others, mostly those who were alongside him in the war, he was the opposite: taclturn, obsessive and difficult to

work with One clue to this jumble of personalities could lie with his father. Hesketh-Prichard senior had been a military hero in the first world war. An excellent ahot, he "bagged" hundreds of Ger-



Hunt for the missing major

brought up in the shadow of his dazzling reputation, probably feeling he could never match him. The outbreak of the second world war was a chance for glory. and he threw himself into it with enthusia

In 1943, SOE was working on a plan to penetrate Austria ahead of the advancing Allied armies in the Balkans and open up lines of communication with the local Austrian resistance. Hesketh-Prichard was selected for the mission partly because of his handiness with radio tech-

Operation Clowder, as it was called, was devised by Hesketh-Prichard's commanding officer Peter Wilkinson who had heen in Yugoslavia a few months earlier clearing the way with Tito. Today, Sir Peter is 83 with a distinguished diplomatic career behind him. He is sitting with us at the Plesniks'. "It was a fishing expedition," he says. "We had lit-tle idea of the political situation in southern Austria. It was Alfgar's job to

find out." All through the summer of

Klagenfurt in the latter part of the year. But in early autumn, Villiers fell ill and had to be invalided out. which meant that the whole operation shifted on to Hesketh-Prichard, who was then 28.

Operating with the code name Major Cahusac, be had the support of the local Slovenian partisans who had been instructed by Tito to help the Englishmen. But it was an uneasy alliance, based on overlapping rather than common interest. The Allies were supporting Tito. not to help him rid Yugoslavia of the Germans, but to tie them down and prevent them being redeployed to the

new front in Normandy. In Slovenia, the Allies needed the partisans to aid their advance, but they had no intention of belping them to annex parts of neighbouring Carinthia and Triesta, which was their intention. So there were bound to be strains between Hesketh-Prichard and his partisan colleagues.

Standing outside the Ples-1944, Hesketh-Prichard and nik farmhouse, we could see

clues; hence our arrival at mans as a spiper. He died Villiers hid out in the Slove- the vast mountain ranges all where Allied aircraft Today, a modern road runs there. He was living rough and equipment for a push "Prichard was based at this across the Drava River near time, beautiful and dramatic in the spring sunshine. With us, we had Bozidar Gorjan, or "Bogo", who was the deputy commissar of the local partisans and worked closely with Hesketh-Prichard. "He was an arrogant man," says Gorian, a fit 72-year-old who

> He was with a dwindling partisan force, short of food, and in constant fear of betrayal

knows the mountains like the back of his hand. "But he was courageous, and that earned our respect." Gorjan guided us up a ghies and provisions, and in twisting mountain track,

through forests of fir and beech, to a clearing between the peaks. Before us was a valley. large farmhouse and a

supplies on moonlit nights. As we looked, a brief spring shower swept up the valley, and the sun created a complete rainbow arch far below

In early autumn t944, the Allies were still confident they would reach Vienna hy Christmas (the Russians had already liberated Belgrade). The Germans successfully resisted the advance, and plans were delayed. Hesketh-Prichard was also having difficulty overcoming the partisans' mistrust, which added to his frustration. His coded eignals show a mounting obsession with the task of crossing the Drava, no doubt with the thought that he could be spearheading the Allies' southern advance into the Third Reich.

By force of will and much badgering, he eventually got the consent of the Allied command and the partisans for the crossing. The air force dropped in ruhher din-80 partisans on the perilous 30km journey to the Drava

Wa followed this part of

steep Seebergsattel pass ahove Logarska Dollna, down through the spa of Eisenkappel and out into the wide Drava valley with its neat Austrian villages and open fields.

Hesketh-Prichard's group successfully crossed the Drava In three parties probably at a point near the market town of Völkermarkt where the river widens, losing some of its force. After the crossing, things started to go wrong. His guide lost the way, forcing the party to take refuge in the Saualpen. a hleak 6,000ft high range north-east of Klagenfurt. More seriously, Hesketh-Prichard quickly discovered an almost total lack of local sympathisers, let alone any thing resembling an Austrian resistance movement. To top it all, the weather

ther air drops.
As December neared, it also became obvious that the Allied advance would have early October he set out with to stop for the winter, leaving Hesketh-Prichard marooned way behind

worsened, hampering fur-

enemy lines. We have only sketchy etretch of alpine meadow his journey ourselves. accounts of his existeoce

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where he was seeo alive. The Continued on Page III

force, short of food and shel-

resistance network, and in

constant fear of betrayal.

After their supplies ran out,

the group split up and was

forced to raid local farms for food and an electricity sup-

ply to work the radio. Morale

ehbed, and there was an inci-

dent in which Hesketh

Prichard knocked down a

partisan who had plundered

a farmhouse against his

My wife and I drove up to

the small town of Eberstein

on the western slopes of the

Saualpen, the last place

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Tony Jackson

State of the olde world nation

A spell away from home can put the air of pessimism in Britain into a wider and brighter context symptomatic: the task, one

journalist, it is hard to escape the conventional notion that Britain is going down the drain. The nation's one international media story, the royal family, is the stuff of ridicule. For the American husiness community, on which I have been reporting for the past two years, the UK is scarcely a blip on the

There is supporting evidence at home. Since I returned from New York a local level, it seems that few weeks ago, I have been reading Will Hntton's bestselling hook, The State We're In. Britain, Hutton says, is in a had way. Indeed, it is tottering on the brink of ruin, brought there by the insensate greed of its financiers and the lack of a

written constitution. Oddly enough, it does not eem like that, at least on the surface. Call me Pollyanna, but I could swear that London has improved streets of Camden Town.

or the expatriate since I have been away. The change is most marked where least expected: in the public spaces, which in the aupposedly selfish 1990s should have been left to fend for themselves. I notice, for instance, that

money has been spent on Regent's Park Even seedy old Southwark, home of the FT, has been smartened up. Private money has been at work as well. I can now take a train to Paris through the Channel tunnel. And on a every pub in central London

has taken to decking itself

out with hanging baskets of

Now, I am not Pollyanna enough to believe this is the whole story. My old haunts on London's fringes - Tooting, say, or Stoke Nawing-ton - are doubtless as drah as ever. Certainly, the job centres still draw the same despondent crowds; and the beggars are still out on the

But there is nothing like a spell away to give a sense of context. Nowhere in London is as awful as the worst parts of New York. The blight of unemployment is not peculiar to the UK. Begging is now an international

> Call me Pollyanna, but I could swear that London has improved

A direct comparison with New York flatters London in other respects. For the business journalist, America is still the centre of the universe, and New York will always be a terrific place to visit. But it is a different matter when it comes to set-

Doubtless, the average New Yorker could make the same point in reverse. But it is good to get away from Manhattan's cramped and squalid supermarkets, from primitive kitchen appliances and from banks which are incapable of paying regular bills hy standing order. The state of the British

economy is another matter. The more one sees of the immense dynamiem of American capitalism, the more one worries about the British version. This brings me back to Hutton's book; in particular, to the thought that his view of the UK, apparently so gloomy, is in some respects too sanguine.

His thesis, familiar to those with memories of the 1970s, is that there is nothing wrong with the UK economy which cannot ba solved by a good dose of investment. That, in turn, is prevented only by the snobhery and avarice of City microwave ovens in northfinanciers.

conspiracy theory. To quote Pat Barker's excellent novel The Ghost Road - last year's Booker prizewinner - all conspiracy theories are optimistic. They assume that while the rationale may be hidden, somehody somewhere knows what is going

What we have here is a

dented hy events in the City over the past two years. Barings, of course, has gone under. A atring of old finance houses - Warburg, Kleinwort Benson, Smith New Court - have fallen under foreign ownership. Far from being the cause of the British disease, the City is revealed as one of its chief victims.

That disease can be simply defined as a failure of management, l found it mildly dispiriting to learn, while in tha US, that Samsung of Korea is to make east England. This saems

would have thought, should not be beyond the resch of In certain parts of the economy, British managers

seem to have lost their selfbelief. That is the sad rebuttal of Hutton's naive faith in investment. If companies have lost the knack of mak-This belief has been badly ing things which people want to buy, it makes little sense for them to build factories anyway in the hope of stimulating the economy. But perhaps such

thoughts are also symptoms of the disease. In the dying years of the millenoium. there is a natural tendency to pessimism.

So given that the weather is fine and the streets of London heckon, I think I shall go for a walk. If I am oppressed by thoughts of the nation's decline, there is a simple remedy. I shall pause under the flower bas-kets and have a pint of

PERSPECTIVES

although hnman athletes run faster and faster year by year - in the last half century more than 20 seconds, or about 10 per cent, has been shaved from the world record for 1,500 metres - horses, which are equally the beneficiaries of scientific training and healthcare,

are hardly improving at all? Some scientists would dismiss this question because it poses an unfair comparison. Unlike hnman athletes, horses, and their owners, get nothing for

breaking records David Marlin of the Animal Welfare Research Trust at Newmarket points out that the important thing for a racehorse is to beat the others in the race, not to set a fast time. If fast tlmes were to become more important he thinks that horses

pounds for the first horse to within a few hours of being take five seconds off the record born."

The Nature of Things

From canter, to gallop and beyond

Andrew Derrington says only psychology can push horses passed the pain barrier to new records

for the mile, it would happen,"

But there is a real difference between horses and humans that suggests it will be very difficult for borses to get faster although humans could continue improving for some time yet. The problem is that even untrained horses are already superh athletes - there is almost no room for improvement. "It starts from birth," Marlin says. "A human can't run very fast until they are about 10 years old. A horse is able to canter about with its would improve. mother – it would have to in order to survive in the wild –

throughout life. A good test of a runner's fitness is to measure the oxygen consumed when exercising to the limit on a treadmill. An elite human athlete uses about 70 millilitres of oxygen per kilogramme hody weight every minute, Marlin says. An average thoroughbred horse uses 140 and an exceptional horse might use as much

The horse is like a supercharged racing car. Every component is pushed to the limit. There simply isn't any easy way to make it go faster. Attempts to increase the power of the engine are just as likely to break some-

speed. In contrast the human is like a modest family saloon car. It is fairly easy to boost performance with a bit of tuning.

This analogy is borne out by the injuries that horses suffer in training. A well-known vet who works with racehorses says that about 25 per cent of two- and three-year-olds suffer injuries to the front knee joint or to the cannon bone which connects the knee to the fetlock.

"At the gallop half a ton of horse lands on one outstretched leg and the cannon hone simply bends backwards," Marlin says. He likens these injuries in young horses to the problems

human gymnasts. However, it is not just a ques-

tion of immaturity. Older horses are also up against the limit. About 30 per cent of them suffer strain injuries to the tendons that run up the back of the fore-A recehorse trainer works on a knife edge, balancing the need

to improve a horse's fitness against the likelihood of causing injury. "Racehorse training is a very difficult job," Marlin says.
"A horse's bones only need 20 seconds of work a day but you might want an hour or more to improve the heart and lungs."

This basic difference persists thing as to produce a gain in suffered by overtrained young benefit enormously from training, according to Ron Maughan of the University of Aberdeen. But an athlete's natural endowment is also important. It determines what kind of running he or she can do. Sprinting requires "fast twitch" muscle fibres. which work largely on limited stored energy reserves that do not require oxygen. Distance runners need slow twitch fibres which can take advantage of the

> The balance between the two kinds of muscle is genetically mprove the heart and lungs." determined. According to Humans on the other hand Maughan, one of the important

much more copious energy

available from oxidative metabo-

factors improving human world records is that a larger gene pool is being exposed to the

effects of training. World records are not just falling, they are going to different countries. "If the Kenyans had done as much training 50 years ago as they do today one of them would have been the first fourminnte miler." he says.

The only area where humans probably do outclass horses is in their determination to win, and in their ability to tolerate pain in order to do so. According to the vet, most horses do not have anything that corresponds to a will to win. "they couldn't give n damn really" and they will not

tolerate pain.
So it could be that the next big advance in racehorse training will come from the application of psychology, if somebody can train a horse to run through the pain barrier.

The author is professor of psychology at the University of

Minding Your Own Business

Catching Cornwall's persistent pests

Clive Fewins on a one-woman, rat, flea, wasp, ant, mole control company

ince she was a child Sharon Harvey has always been an animal lover, yet her daily round is a catalogue of death for scores of small quadrupeds in her south-west Cornwall catchment

Harvey is a professional ratcatcher - the only full-time regis-tered, female self-employed ratcatcher on 24-hour call in the country, she believes.

"Catchers", the name Harvey, 33, gave the Redruth-based husiness, has been going for 31/2 years. In that time it has expanded to cover ants, fleas, wasps and moles. Harvey is still the only employee of the company, aided on odd occaslous by her husband Shaun, 37.

The turnover of her business is a closely guarded secret, as are her

"I really do not want the competition to know too much about my business for the same reason that I keep many of my methods secret. she says. "In this depressed part of Cornwall, if you have a successful enterprise it is a battle all the way to start up and keep going.

"It has taken a long time to learn my business and its success is crucial to our family. My compethtion is mainly from big national companies and I want to remain an unknown quantity to them particularly as my eventual aim is to take over many of their con-

The idea of Catchers started five years ago wheo the Harveys realised that the osteoarthritis he had developed would eventually prevent him from working. When he lost his joh in the meat industry in March 1995 they found themselves and their three childree on Income support for six months.

We went from £150 a day to £118 a week." Harvey says. Despite the fact that Shaun's job had never been secure it was a massive shock."

Shaun is now on invalidity benefit and the family survives largely due to two income protection poli-

cies taken out 10 years ago. "I am able to draw very little from Catchers because of the need to reinvest," Harvey says, "I badly need a computer and a new chemi-

linakill is on a slope

overlooking a lough.

The tops of the sur

rounding Coonemara hills

are hidden by layers of

cloud, like the hats of a

Atlantic. Down by the shore

vehicle I use to visit farms is too expensive to use all the time so I could also do with a second, smaller vehicle.

"Despite this I am confident everything is in place to make good profits. I have contracts with local hotels, pubs, clubs and cinemas, and business is beginning to snowball. I am also fighting against some of the big national companies to win local authority

Contracts account for only 15 per cent of Catchers' turnover - most of Harvey's jobs are small, for which she usually charges around £25 a time. One hig contract would hring greater security.

Many jobs take place at unsocial hours when the local authority service is unavailable. Harvey recalls driving 12 miles to Falmouth one night when called ont by a lady whose newly decorated sitting room was harbouring a rat which had wandered in through the French windows and taken a liking to the new deep pile car-

"It was a task for Bonnie, my little lurcher," says Harvey. "She despatched the rat quickly and neatly hut the customer seemed reluctant to hand over £25, even though it was after 10pm.

Harvey usually charges the same amount for daytime visits, depending on how far she has to travel One source of husiness is from people or companies who prefer her unmarked vehicle to one with "Pest Control" clearly marked on its sides.

"People down here do not like the idea of needing to call in a pest control specialist. They do not seem to realise that most of us live with rats nearby," she says.

"Britain's rat population is estimated at 60m and fast outgrowing humans. There is said to be a rat within 20 yards of each one of us most of the time."

Although rats comprise around half her husiness Harvey is also licensed to use the deadly poisons necessary to eradicate moles on agricultural land. It is an increasing part of her business.

peratures, was a good one for fleas, ants and wasps, and she even has cal room. Also the four-wheel drive to deal with feral cats.



Sharon Harvey: "I really do not want the competition to know too much about my b

People sometimes think it is a strange occupation hut I was hrought up with animals and we kept all sorts of strange pets here

in Bodmin in the days when we

could afford it," Harvey says. "I worked on a farm as a teenager and I realise that some species have to be controlled. It is very rare for me to come face to face with a rat and when that happens he is usually very weak and I am able to despatch him neatly

with an old truncheon.

Using the thumper, as I call it, Last summer, with its high temis the only part of my job f dislike. Fortunately, 99 per cent of the rats I kill die in their holes of poison. The skill is in applying the right

amount of the right chemical - so the rat dles as rapidly and humanely as possible

The other skill is in making money. Although I have no overdraft and no loans I have still not paid Shaun any of the £7,500 he lent me to buy the vehicle and equipment and pay for the courses went on when I started Catchers. "I also need to improve my skills

at assessing jobs and quoting correctly. In the past I have done some very unprofitable jobs. On occasions I have driven up to 25 miles to a joh for which I have charged £25 and the poison needed has cost as much as £18. The other thing I have to tackle

is the balance between the rat work and the other jobs, which can

often be more profitable "However, I believe I am suc-ceeding. Although showing real profits is still hard I gain a lot of job satisfaction and I feel I am helping people.

am optimistic that after another few years I shall be able to turn over about £40,000 and take out £25,000. Together with the insurances that should enable us to stay in our home and have a reasonable standard of living."

■ Catchers, Primrose Cottage, Garby Lane, Southdowns, Redruth, Cormwall TR 15 2NU. 01209-211994.

death she regularly read to

people at the hlind home

round the corner from her

flat. Politically, she was a

"Garrettist" - a devoted fol-

lower of Garret Fitzgerald,

told me she had just finished

reading a blography of Gra-

ham Greene. At the same

time she was rereading Mid-

night's Children and the

When I last saw Mary she

the former Taciseach.

Truth of the Matter Knocking at heaven's door

Clergy are peculiarly vulnerable in our cities, says Philip Crowe

highly intelligent man, who shuffled around Birmingham wearing polythene hags on his hands and feet. He usually sat near the door of St Martin's-in-the-Bull Ring, and if he found the sermon boring, he would take out a tin of Vaseline, smear a large dollop on to his com-pletely bald head, and slowly

rub it in. Mr Nixon always wandered around in his oilskins, He had once worked on the barges, and whenever he came to church, which was often, he would never sit down. He bovered near the exit, ready to make a silent and swift getaway. One Friday he heard that there was to be a confirmation service

"This 'ere bread and wine," he said to the rector. "I think I'd like some." It was the first move be had made towards a community for a long time. Next day, in his oilskins, he was presented to the hishop to be confirmed. After that, he would occasionally come up. always last, to receive communion, though he would sometimes stay at the communion rail after everyone else had gone, and mutter. "You didn't give me much wine, did you?"

Lorna was a seriously disturbed person, about 20 when I first met her. She was anorexic, and had retreated inside herself to the point where she could say almost nothing. Almost every week for nearly three years. I saw her for an hour, and if I had added up everything she said in the whole of that time, it would have taken about 10 minutes. Eventually, we slipped into a outine where I would sit on the floor and hold her in my arms while we listened to music. It was her only contact with another human being, an oasis which made it possible for her to stumble on through her arid and

silent desert. It was nearly 20 years ago that I met Lorna and Eric and Mr Nixon in inner-city Birmingham. People like them are still thera, more numerous because of Care in the Community. But things have changed. I doubt whether I could care for Lorna in the way I did then. It would not be safe now. My colleagues then thought it was innocent, and justifiable as a last resort. Today it would be considered seriously unprofessional, and I would be suspected of abuse.

For six years in the late 1970s, I worked in the inner city. I eventually reached the point where I automatically assumed people were nuts until they proved they were not; and on reaching that point I decided it was time to go. I began to fear for my sanity, but I never once felt my life was in danger. Today, clergy are in dan-

ger in the inner cities as never before. People who are desperate, homeless and mentally ill get washed up in city centres. They always have. Twenty years ago, drink and poverty were the main problems, but people would not readily kill for either, and certainly not a vicar.

Today, people will kill for money, usually to feed an addiction to drugs. Getting money for the next fix is a

ric was a harmless, matter of life or death. Drugs have changed the culture and poverty has increased. Today there are also more young people who are homeless, in inner cities, violence is endemic.

The tragic and sad death of Christopher Gray in inner-city Liverpool was not an isolated occurrence. Last May a report was published called Knocking at Heaven's Door, which explored the new dangers faced by the clergy and offered some advice.

Clergy are peculiarly vulnerable, partly because they live over the shop and are generally the only professionals who not only work hut also live in the inner city. They have no protection, no colleagues or receptionists or secretaries. If someone wants to see a member of the clergy they knock on the vicarage door or wait around after a ser-

1 taring

Most of all, clergy are vulnerable hecause they are committed. They believe in a God who welcomes everyone, particularly the desperate and the deranged, and

The more dedicated the priest, the greater the risks – Christopher Gray was dedicated

they believe they should do the same. Turning people away is contrary to their belief and their calling. Clergy do not go around wearing flak jackets, protected by bodyguards. They are vulnerable, as their master was vulnerable, or they are nothing. The more dedicated the priest, the greater the risks, and it is evident that Christopher Gray was exceptionally dedicated.

I was preaching once in St Martin'a when a man strode up the side aisle, staring at people. I went on preaching, and people let him wander around. He went to the side chapel and knocked the chairs over, one hy one, slowly. I continued preaching and people allowed him to knock down the chairs because in those days we let people do whatever they had to do in the church, provided they did not make life impossible for everyone else. Today the man would have been stopped before he had got part way up the aisle. Eventually he stood in

front of the pulpit, looked me in the eye and said, "the Devil's in here". At that point I said. "I'm very sorry mate, but it's either you or me," and a hurly porter from the meat market, who weighed 17 stone, came forward and with a heaming smile, put his arm around the man's shoulders and wandered amiably with him

to the back of the church. Sadly Christopher Gray was alone with his attacker. Like his master, he was vulnerable and without protection. He was not stupid, he knew the risks. But he still served his God in an inner city which has become more dangerous, even for clergy.

clutch of cardinals. A gentle breeze soughs in from the

an oyster catcher gives an echoing, whooping cry. I first met Mary King nearly 10 years ago. We would meet for coffee, cream cakes and a good gossip in a little coffee shop at the back of a women's apparel shop in

Then I went far away. On my next visit I found the phone had been disconnected. Later I learned Mary, aged 83, had died and had heen brought back to her birthplace at Ballinakill to

be hurled. Hydrangea hushes poke

Chesa No.1,142: 1 Nf6 Resigns. If Book 2 Ruto+ or Oxf6 2 Oxh5+ and 3 Oxe6+

Dispatches / Kieran Cooke Mary King of Ballinakill

book in her life, ("I much erty was also deeply suspi-prefer a good game of cious of any semblance of dan had a wonderful way cards") Miss King vacuumed order, so Miss King's assis-with words and I never through the long grass. Plastle flowers are arranged neatly beneath round con-

talners, like cakes in an up everything that crossed old-fashioned tea room. Parsons doorstep. The world is a little emp-Parsons had an eclectic tier for Mary's going. She was the most well-read perselection of books. One day Mary would be deep in son I ever met. For more Proust, the next she would than 30 years she worked in be studying the architectural significance of the Sinan Parsons bookshop near the Grand Canal in central Dubmosques in Turkey. I never lin, a dusty emporium that once saw her sitting down at served as one of the capital's work: she stood reading in one corner at a dilapidated literary shrines. Parsons was owned and

desk, ever ready to respond run by the eagle-eyed Miss to any customer request O'Flaherty, a still sprightly 85-year-old when she eventu-To the uninitiated, Parsons was deeply confusing. ally sold up and retired in Miss O'Flaherty took pride 1989. In attendance at Parin eschewing any attempt at sons were Miss O'Flaherty's modernisation. No paint "girls" - Miss O'Riordan, brush had been seen in the Miss Ronan, Miss Leahy and premises aince she purchased it in 1947. Browsers Whereas Miss O'Flaherty would wander about in a

tance was invaluable in tracking down a title.

"Ah - The Man Who Mistook His wife For a Hat? I think it must be up there by that one on oyster farming. Would you get the steps and see for yourself?"

Dublin's literati would regularly stroll, and at times stumble, Into Parsons, Miss O'Flaherty's favourite was Patrick Kavanagh. Mary had a soft spot for Brendan Behan.

"He was a grown-up schoolboy really," said Mary. "He was full of devilment hut also very kind. He just enjoyed kicking over the traces and would have a go at authority of any kind. When he first came into Parconfessed to never reading a cloud of dust. Miss O'Flah- sons he had a job as a her retirement. Up until her

heard him swear, even when he had a good deal of

Leaving Parsons was diffi-cult for Mary. "It is like dismantling your life," she said at the time. She gave me the old deak she used to read on. "Brendan would come in and perch on its edge and talk in the most elequent way, you would be intoxicated by it. He had a wonderful way with words."

The desk now stands in our kitchen. Its handles, hlackened with use, advertise the "Liherty Bodice the garment for all ages". When something is mislaid you're likely to hear, "it's on the Brendan Behan".

Mary continued reading in

memoirs of Oliver St John Gogarty, the Dublin physician who earlier in the century was part of a social set which included most of the emerging republic's political and literary élite. No surprise then to find

that the graveyard at Ballinakill is also the last resting place of Gogarty. There, a short distance from Mary's grave, is Gogarty's epitaph "Our friends go with us as we go Down the long path where

Beauty wends. Where all we love foregather, 30

Why should we fear to foin our friends?"

صكنا من الاعل

Mockingat

heaven's

door

The guardian of the truth

Christian Tyler investigates the secretive world of the Special Operations Executive

in posters from the 1940s sat Gervase Cowell, Special Operatione Executive adviser to the Foreign Office and keeper of the SOE.

Many people have taken the lift to the top floor of the Old Admiralty Building heside Horse Guards Parade in London to question him about the SOE, the secret army of saboteurs sponsored by Winston Churchill to harry the German occupiers of Europe in the second world war.

People go in search of answers. Their questions concern the fate of friends and loved ones and they hope Cowell's records will put their minds at rest.

Cowell knows as much as anybody about the daring but amateur network of agents whose real or mythologised exploits have inspired and comforted two postwar generations.

He is a sculptor and painter with exhibitions to his credit, a published poet and Ruseian translator in his spare time, and one of those intellectually outstanding civil servants who are almost too bright to live in the

Formally described as a diplomat, he was expelled from his Moseow posting in 1963 after KGB complaints that be was the case officer running Oleg Penkovsky, Britain's biggest double agent of the cold war. This, and the sensitivity of his final Whitehall assignment, lead one to the conclusion that he was, and is, a top member of the British secret

As midwife to the retrieval of cult out of her non-existent SOE family histories, Cowell knows how faulty human recollection can be and how treacherous

Cowell said the only thing more rewarding in his work than the etories contained in the manila folders was the people who turned to him for help. "There is a childlike thrill in opening three letters every morning and wondering what you are going to see."

sometimes the record itself.

Those who find their way to his door in person or by letter, make inquiries that can be sad and painful. A war widow wanted confirmation of ber husband's heroic death; the record said he was killed when he carelessly threw a rifle on to a jeep. in such cases Cowell would draw a vell over the truth.

A man wrote from Norway to say he believed he was the eon of an SOE agent, conceived after a night of passion in an Oslo cellar. Cowell sent a photograph and the agent's family accepted him.

Some inquiries can be irritating. like the letters from descendants asking for money or other rewards. Or they can reveal the existence of extraordinary fantasists. There was the dinner guest who claimed to be a concentration camp eurvivor and carried the name of a person known to be dead; and the man who said he had been an agent in Berlin when the record showed he was in Blackpool taking his driving test at the time.

There was the magazine Woman of the Year" who had

exploits; and the woman whose manufactured SOE past landed her a job teaching survival techmiques at Maxwell US Air Force

The trouble is they don't want to know if you write and say that he or she is a fraud," Cowell said. "No one doubts a dear old lady." Sometimes the records themselves must be doubted. The fact

> One man was killed when he carelessly threw a rifle on a jeep. In such cases Cowell would draw a veil over the truth

that something is written down does not make it true. The record may be wrong because witnesses are fallible or because a report was dashed off merely to humour

the top brass. It may give a false impression. The file on Christina Granville, a Polish countess who saved an SOE mission by persuading its captors that American forces were only three hours' away, is less eloquent about her exploits than about her claim for the loss of expensive silk underwear.

Cowell, who retired from the post last month just before his 70th birthday, said that when the archivs was silent he would write Union have already gone. Yugoa letter of appreciation, stamped "eomething to hang on the

There are big gaps in the records. Leo Marks, who devised cypher codes for SOE and is writing a memoir called Between Silk and Cyanide, says the disappearance of his code-poems and war-time reports critical of the Secret Intalligence Service (SIS), which took over the files after the war. is due to internal rivalry.

SIS and SOE were often at loggerheads: they operated in very different ways - one group trained for eilent infiltration, the other to blow things up - yet were competing for the came resources.

Some records held in Cairo during the war were deliberately destroyed when the German army came too close for comfort. A fire at SOE'e bead office in Baker Street, London, immediately after the war did more dam-

Because of lack of space, the files were subsequently reduced to about 13 per cent of their former bulk - an unsystematic cut but less drastic than it sounds. according to Cowell. Likewise, for some unexplained but probably not sinister reason there are large alphabetical gaps in the

The SOE files are now being released, area by area, to the Public Record Office at Kew after an "open government" initiative some years ago. Operational reports on East Asia, Scandinavia, the Middle East and Africa, eastern Europe and the Soviet

slavia is due to go in two months, followed by western Europe. France, Italy and finally Head-

The 7,000 personal files will not be made public, for the same reason that medical and census information collected by the government is supposed to stay confidential.

Before files are released, the secret service has the right to weed" them of any reference to itself or its own agents, partly to honour a promise that agents' names will never be published.

But SOE material itself is not restricted, and is beld back only if information is thought likely to distress the families. "One tends to think one is guarding government eecrets," Cowell sald.
"There is very little of that kind of issue involved."

The release of files is unlikely to add much new material to controversles such as Churchill's decision to switch his Yugoslav support to Tito, or the capture of 48 Dutch agents - virtually the whole network - or the infiltration of the French Resistance.

"There was a tendency to romanticise, especially immediately after the war." Cowell said. "A lot of that was justified. Then the knocking started: the next generation of historians went to the other extreme and started to claim that SOE had been ineffective. We are still in the middle of

"There is much that is inspiring, and much of it was amateurish. But what else would you

Lunch with the FT Money drives the

Andrew Jack on Paul-Loup Sulitzer, businessman and best-selling author

writer

does little to play down his image. The Gallic equivalent of Jeffrey Archer continues to poze from every pore les années fric, the 1980s spirit of new

money, a decade after its time. We met in the Grand Vefour, a restaurant in central Paris which well deserves its two Michelin stars in quality and price. His treatment by the maltre d'hôtel showed that he was clearly a regular. In front of him sat the longest cigar I have over seen. stretched across almost a third of the table.

Naturally, he assured me that it was also not of the most expensive concections of tobacco leaves available in the world; a Moote Cristo from Cuba, which he stressed were "almost impussible" to ebtain.

No doubt in deference to his interviewer (though it was his enthusiastic assistant who had suggested we meet), he was extremely flattering about the English, stressing his admiration for their courage and independence, expressing an interest in moving across the Channel, and posing concerned questloos ahout my views on the latest

thinking on mad cow disease. But his strongest justification was, perbaps inevitably in between mouthfuls, that "you can eat extremely well in London, and there are excellent wine cellars". To prove his appetite for good quality food, he quickly endorsed our waiter's suggestion of a second round of the rouget

main course for us both. He also stressed the meticulous concern the British show over their high-quality ties and cufflinks. (I nodded assent while nervously fingering my loosely knotted tie - which concealed a shirt with the top button undone buttoned shirt-sleeve.)

None of this visible show of wealth should come as any surprise from a man whose first book, published in 1980, was called Moncy. Nor from one whose second, a year inter, was called Cash. And certainly not from someone whose third, in 1982, was entitled Fortune.

Sulitzer, it seems, has acquired all of the above in a personal capacity. The son of an eastern European refugee who went on to launeb a range of businesses, he first made his name in 1964 fighting French bureaucracy to become the youngest chairman of a company, making and selling key-rings before he reached the age of 21.

He went on to import a range of gadgets for Gallic collectors, before diversifying into consultancy, finance and property development in the 1970s, if he bad stayed in business, his name would no doubt have remained relatively obscure. But he says be was inspired to write about the practical difficultles that he encountered in running a busi-

He also had the pent-up frustrations of someone with a long-term contempt for all of those involved in the troubles of Paris in 1968 – intellectuals, sucb as Sartre, who suggested that moncy is nothing"; but also the bourgeoisie "who hypocritically drove around in an old car while keeping four Rolls-Royces in their garages".

The result was his career relaunch into writing, which he

aul-Loup Sulltzer, the saw as a way of "teaching eco-french best-selling nomics to the young", glorifying author, is a man whn business and explaining how the business and explaining how the free market worked even at a time when the socialists were resurgent in France on the back of president François Mitter-

rand's election victory in 198t. Sulliver's first three "economic Westerns" at the start of the t980s helped establish a reputation which even had him starring in a promotional video commis-sioned by the French treasury to encourage investors to buy government bonds. His image today would be less appropriate for such an operation, efficials con-

To be fair, the subject matter of his subsequent books has diverse field with the times. His official biography stresses that as early as 1985 with Hannah, his sixth book, he bad a woman as heroine. Two years later, with a fur ther two titles on the shelves, he was awarded by the Gaullist administration the national order of merit for his "literary fecun-dity and working methods"

More recent books have dealt with drug money, perestroika, and the latest - his 23rd - this summer with religious fundamentalism, after an appropriate non-fiction detour on dieting, two on healthy recipes and another on the causes of and solutions to France's problems.

He claims to have sold more than 35m copies in 43 countries, as well as numerous film rights. He says with some regret, but a good deal of pride and no concern

> Sulitzer says his critics are jealous of his sales success and business acumen

over privacy, that he pays £55,000 - or half his monthly salary - to

the French tax authorities. Sulitzer seems to have had little difficulty in finding buyers for his works, aided hy original marketing stunts including handing out extracts of his books on the New York and Paris metros for

Receiving the laurels of France's literary establishment has proved more difficult. He is snecred nt for the quality of his writing and accused of using "ghost writers" - a charge be denies - while admitting that be hires "researchers" to help prepare bis books.

He dismisses his critics as "hypocritical" and says they are "jealous" of his sales success and business acumen, and are irritated by his political and intellectual views, "It's results that count," he says.

He places more importance on the decision of the French government to request a report by him this autumn on how better to export cultural products. His solutions include an end to "permanent subsidies" and the need to translate into English before attempting to sell them abroad. But does be ultimately consider himself an artist or a busl-

For someone who recently told an interviewer that he enjoys music and opera, and saw the musical Tommy in London, his response is noteworthy. "What is Audrew Lloyd Webber?" Quite.

nessman?

The hunt for the missing major

Continued from Page I

town is dominated by a castle. which lends a certain romance, but otherwise it is quiet and dull. We took a mountain track and drove up towards the Sanalpen summit. We passed a pretty mountain village, St Oswalds, and several farmsteads, knowing that Hesketh-Prichard must have skulked around them. At about 1,500 metres the track ran out. I pulled on my boots and completed the last 300 metres on foot. The Saualpen summits are

bleak. There are no dramatic rocky peaks, no sheltered corners, only a smooth ridge where the clouds scud by and the grass is flattened by the constant wind. I paused, imagining Hesketh-Prichard's mounting despair in this hostile place. No friends, no

food, no purpose. His last signal, on December 3, White's. This is no life for a gentleman." After that, silence.

there is no record of his fate. The . vene war historian whom we 40 or so partisans who came down off the Saualpen when they were liherated the following spring denied any knowledge of his end. The Nazis' military records also offer no clues. Although a body dressed in British uniform was recovered after the war, this is not conclusive evidence because a lot of partisans were equipped in British gear. So we can only speculate.

One detail we have from the partisans is that there was a shoot-out with a Nazi patrol in early December. This has led to speculation that Hesketh-Prichard was killed or captured by the Germans. But, if so, it would almost certainly have been recorded somewhere.

Gorjan's theory is that Hesketh-Prichard was wounded and committed suicide to avoid torture. This might explain why no read: "Give my regards to all at one saw him die, though, again, it is strange that his remains were not found. A further theory, What happened? Mysteriously, proposed by Dusan Biber, a Slo-

met is that he was murdered hy Russian agents who were also trying to gain control of southern Austria. "There were a lot of competing interests in the area," he says. "But this can only be

Sir Peter Wilkinson believes that the absence of evidence

Analysing the achievements of the mission, Sir Peter admits they were 'virtually nil'

points to a cover-up of some sort. His theory is that Hesketh-Prichard, the conspicuous for-eigner, became a liability to the partisans and had to be killed to cut the risk of discovery. But Gorjan strongly contests this account, which we later obtained ley.

Englishman to ensure continued access to Allied supplies. Venetia and I left the Saualpen

and drovs to St Ruprecht, a church on the outskirts of Völkermarkt, where a mass grave and memorial commemorate the foreign liberators of the area. The grave contains the bodies of 83 fighters from eight countries. Two years ago, on the 50th annideath, Gorjan was granted per-mission to add an inscription which reads: "Here lies the British lisison officer A.C.G. Hesketh-Prichard [Major Cahusac]."

We cannot be sure that his remains really do lie there. But at least he has not been forgot-ten. Venetia, the first of his relations to see the inscription, laid some flowers.

Did Hesketh-Prichard die in vain? Like many SOE missions, his exploits may be memorable more for their derring-do than their military value. The official

because the partisans needed the from the Foreign Office files, in the care of SOE adviser Gervase Cowell, describes his action as "magnificent but unsuccessful". He is certainly a hero among the surviving partisans whom be inspired with his gallantry. Even Mara Plesnik, whose family suffered on his account, shed tears as she recalled his memory.

Sir Peter still keenly feels the loss of his wartime colleague. But versary of Hssketh-Prichard's in analysing the achievements of the mission which be set in motion. Sir Peter admits they were "virtually nil". There was no local resistance for Hesketh-Prichard to activate, and the Allies then let him down by halting their advance and failing to keep him supplied. There might have been some military value in the negative information that the Austrians had no organised resis-

tance, but that was all. Later this year, the Plesoike intend to put a plaque on the side of their house commemorating the Allies' operations in their val-



FOOD AND DRINK

Cookery / Philippa Davenport

It's time to preserve the fruits of your labours

asps in the kitchen. I hate them hut their presence seems inevitable at this time of year. It is a signal that fruits and vegetables are in glut: in England the preserving

season is with us again. Jams, jellies and chutneys gloriously redolent of summer sunshine will of course bring comfort and cheer to the long, dark night of winter.

But when days are bot and sunny who wants to be stuck in a steamy kitchen for hours, arms aching from chopping and stir-

I am keen to get the joh over and done with as soon as I decently can. Just one serious preserve, plus a token effort or two, is enough to assuage my folkloric need to put something hy in the larder for the leaner times that may lie ahead.

Having already made several

quick and easy confections - one genuine pickle and one ersatz chutney. Fingers crossed, the making of neither is likely to attract mucb attention from

There is of course an easier way to escape kitchen work yet succeed in squirrelling away a few choice snmmer treats for winter eating - acquire the fruits of someone else's labours. None hetter, none more d /o mode than chef Bruno Loubet, who is renowned for marrying unexpected ingredients.

Loubet has just launched his wn collection of preserves. available exclusively from L'Odeon, his restaurant in Regent Street, London.

The first offerings include peach and hasil jam. blackberry and liquorice jam, oriental relish nations will follow in the ing chatneys and pickles is one

SWEET PICKLED

PRUNES I wrote recently that these are just right to partner potted eel with parsley salad. They go well, too, with rillettes and game terrine, and can be added to pies and stews, as an alternative to olives or pickled walnuts, for final savour just before serving.

ers of a lamh hotpot, tuck them under the snetcrust lld of a pigeon pudding, or drop them into a soup-cum-stew made with chicken, leeks, carrots and emmer wheat for an update on cock-a-leekie.

Slip them under the potato lay-

Last but not least, sweet pickled prunes make admirable companions for cold goose, turkey, month. Three months is prefera-

can wonch for the fact that these prunes eat well after as little as

lkg ready-to-cook Agen prunes (the larger and fatter the better); 600ml cider vinegar; 500g pale

couple of long curls of orange peel pared so thinly that only the zest and none of the bitter white pith is included.

Soak the prones in plenty of cold water for 3-4 hours, turning them gently from time to tima, until completely soft. Meanwhile, put the cinnamon, coriander, orange, sugar and vinegar into a large pan and stir over a low flame. When the sugar is fully dissolved, bring to the boil and simmer for 10 minutes or until reduced to 800ml. Cover and set aside until cold.

Thoroughly drain the prunes and put them into a pan. Rebeet the sweet spicy vinegar, pour it over the prunes, bring back to the boil and remove from the heat. Spoon the prunes into warm, sterlised jars, pour the vinegar over them and immerse

down and label in the usual way.

AUBERGINE AND RAISIN CHUTNEY

This is not a traditional slowcooked preserve for the larder. It is a chutney in the modern sense, in other words a medley of diced vegetables santéed with spices, sweetener and vinegar, served hot, straight from the pan, as a flavoursome vegetable-

Conjured up in next to no time, this goes well with such meats as neck fillet of lamb, grilled, carved in thick slices and laid on a bed of cous-cous.

2 small aubergines; 60g raisins;

2 large onions; 6 thsps olive oil; 2 tbsps balsamic vinegar; cumin seed; fresh mint; a pinch of chilli powder (optional).

Dilnte the balsamic vinegar

kilos of morello jam (and given and olive oils flavoured with lob-the recipe in this column). I shall ster or with roast garlle and the recipe in this column), I shall ster or with roast garlle and meats. The statutory waiting sticks, lightly bruised; 2 these straining off the spices and in the raisins and leave to soak in the dice the anbergines; toast and crush some of cumin seed (1/2 tsp or more, depending on your liking for the spice); and chop 2-3

theps of mint. Thoroughly heat a large santé pan. Add the oil and let it sizzle. Add the onlone and fry for a minute or so. Add the aubergines and continue frying, stirring often, using bigh heat at first to frazzle the vegetables at the edges, then more geotly until everything is cooked through. The whole operation should take no more than 6 to 7 min-

Add the raisins and their liquor to the pan. Let the liquid bubble up and evaporate; then season with salt, cumin, maybe a pinch of chilli, and fresh chop-

Giles MacDonogh bemoans the passing of unpasteurised cheeses and samples some of England's very finest Stilton

remember it as if it were yesterday: the listerla crisis of weeks Britain was deprived of some of its best farmhouse cheeses when the supermarkets made overhasty decisions to stop buying unpasteurised milk prod-

Eleven out of 12 farm-house Cheshire producers, for example, began pasteurising their milk leaving just one, Lance Applehy, to fly the flag for proper Cheshire

No proven connection was established between listerlosis and unpasteurlsed cheese, in most cases, pasteurised cheeses were found to be at fault, particularly industrially produced soft cheeses earmarked for long sbelf-lives in supermarket

The greatest damage was done to old-fashioned unpasteurised, bard farmhouse cheeses, especially when they were selling their entire production lo one or other of the supermarkets.

Strangely enough, the new-style, experimental. cheeses (which were soft, or semi-soft) survived, probably because they were not sold by the windy multiples, but by specialised cheese sbops.

At Colston Bassett, in Nottinghamshire, the greatest of all Stilton cheeses was still unpasteurised as late as 1968. However, that winter three people who became ill pointed the finger at Colston Bassett Stilton.

It was a time when a lot of people were behaving in a hysterical way about cheese Tests were carried out but nowhere could any substantlal amounts of toxin he found, certainly not enough to account for the sickness. It was Christmas time, hut the hard decision was taken to destroy the total stock of

Colston Bassett was given the go-ahead to restart production with unpasteurised milk, but the crisis in the cheese dalries was still claiming victims: they

The first time I was



Ernest Wagstaff, Colston Bassett's dairy manager, inspects his chees

Say Stilton cheese, please

played safe and installed a an option: they now have a pasteurisation unit. Unpas- trade mark, not to mention teurised Stilton was no an European Union PDO.

They are still sensitive about the story at the Colston Bassett dairy. Ernie Wagstaff, the manager, has difficulty talking about the crisis, but he has become reconciled to the new, pasteurised cheese and says the curd is just as good.

The only difference, he says, is that the cheeses do not last as long, and they seem to be ready earlier. The average Colston Bassett Stilton is now 10 weeks old. In the past it was 12. They also tend to dry out a hit more

quickly. Richard Rowlett, his assis-

which is similar to an oppellotion controlee mark. Neither admits to the possibility of unpasteurised Stilton. But to say that a cheese with a 300-year history must be pasteurised because of a decision taken less than a decade ago is to ignore the nature of the cheese which brought it same in the first

teria crisis a few cheese producers have gone back to making some unpasteurised cheese, taking, for example, a whole day's milk and using ii raw.

Even if the Stilton Cheese tant, points out that unpas- Makers Association had not teurised Stilton is no longer voted to outlaw unpasteu-

rised cheese, this would not tantly agrees. Another of the They have come to the sensibe an option at Colston Bas- Stilton dairies carried ont hie conclusion that if they sett: the premises are too small, producing only around 90 cheeses a day. In order to prevent the unpasteurised cheeses communicating their bacteria to the pasteurised ones, they would need to build a special new

have dwelt on pasteurisation because I helieve that there are no "great" pasteurised beta nius cheeses with pasteurised milk, and fewer gamma minuses, hut you do not get the alphas which resulted from the more capricious nature and subtler flavour of raw milk. Richard Rowlett reluc-

some trials, but abandoned production once they saw that there was far greater inconsistency in the quality of the raw milk chees

I shall stop belly-aching about pasteurisation. Colston Bassett Stilton is still a wonderful cheese, and the consistent first choice of the experts. You will get no funny little pots of unripe Stiltoo there, something to fester alongside a bottle of port under the Christmas tree, just proper truckles. The general view is that you are better off with a hig chunk of the 7.5kg one, than with the 25kg size.

Stilton producers have been desperate to get away from the Christmas image.

in a salad bowl large enough

to mix the tabboole in.

the salad

could get people to est it time of year. even twice a year then they For Stilton to launch an might double their sales. An advertising company bas been hired, and now travel-

ming costume eating Stilton. or another pouting sopristicate telling us that she likes it with a glass of Chablis and Stilton must be just about the worst combination of wine and food imaginable, certainly if you

lers on London Underground

can see a woman in a swim-

want to taste the Chablis; hut I can see their point. There is no earthly reason to confine Stilton consumption to the Christmas holiday. Providing you drink

sweet wine with it, Stilton

lay them on your chopping

board. Hold the bunch, with

makes a perfect light lunch with bread or biscuits at any

aggressive campaign is a sign that the insecurity has passed. People are hysterical about meat these days, not

A walk around the traditional maturing rooms at Colston Bassett is a reassuring sight: apart from that small pasteurising unit by the door, nothing else looks as if it has changed, and the truckles on their slatted shelves look every hit as tempting as they always did. Colston Bassett Stiltons are available from specialist cheese shops only, or direct from the doiry (tel: 01949-81322), which will

Appetisers Prices rise at auction

oth the two big London wine anctioneers. Christie's and Sotheby's, have had record results in the 1995-96 season which ended last month. But the sharp rise in prices bas caused vendors to open their cellar doors and sell at good profits. Christie's 49 worldwide

sales total £16.85m, including 10 per cent buyers' premium in 1995-96, compared with £11.03m in 1994-95 – a rise of 52 per cent. More sales in King Street, London, rose from £3.07m last year to £5.35m this year - np 80 per cent. These have included one one-vendor sales.

Sotheby's more modest 15 sales have increased from £6.87m, also including buyers premium in 1994-95, to

£8.58m in 1995-96. Many of the high prices Christie's sold a case of Châtean Petrus 1945 for £27,500 and one of Ch. Cheval Blane '47 for £28,000. A jeroboam. which equals eight bottles, of Ch. Mouton Rothschild '45 fetched £29,700. The late Baron Philippe de Rothschild predicted that his '45 would reach its peak in the coming century, and this seems more than probable. A single bottle of Ch d'Yquem 1847 made £9.900.

Sotheby's top figures were the highest for a single lot at anction: £148.000 for seven magnums of Romanée Conti 1985, as against a previous top price of £100,000. A case of Ch Mouton Rothschild '45 was £22,000, and three separate cases of Le Pin 1983 fetched £12,000

Prospects for the coming season, which opens next month, are promising, and Christie's already has a singlevendor sale in train. Edmund Penning-Rowsell

The secret of making authentic tabboolé Anissa Helou recalls the classic dish which she enjoyed in Lebanon

an English friend's house I was faced with a couscous salad garnished with a smattering of chopped tomatoes, onion and cucumber and a few specks of parsley.

I was too embarrassed to say that the tobbook I knew, and made, was quite different: a luscious green salad made with finely chopped parsley and mint, tomatoes, spring onions and a minimal amount of burghul (cracked

The salad I was about to eat was closer to the Turkish kissir, a golden mixture made with burghul, chopped

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offered.

tomatoes, onion, green pepmust bave arisen in the pers and very little parsley. Tobboole is one of the 1960s, when the trend for most popular, if one of the healthy food, and thus Medimost misinterpreted, salads in the western culinary repintroduced a recipe for kissir ertoire, it is on the menus of and named it tobboole hy trendy modern British restaurants, included in chefs' mistake. The error bas books, sold in sandwich bars Here are two classic reciand marketed by food manu-

pes for tabboolé and kissir. facturers as a ready-to-mix preparation; although invari-As you will see, the ratio of ably thal which is served as burghul to the other ingreditabboolé bears ilttle resements differs from one recipe to the other. Neither the blance to its Lebanese name-Lebanese nor the Turks use The western version is pricous-cous. They both use marily a burghul salad garfine burghul (or bulgur as nished with a choice of the Turks call it). ingredients ranging from the I prefer to use brown hur-

gbul which I find in Lebantraditional parsley, mint. tomato and onion to unorese shops but you can use the light golden one which is thodox ones such as coriansold in Greek, Cypriot or der, cucumber, cooked peas, carrots and broad beans to Turkish shops with equally I do not recommend the It seems that tobboole has coarse burghul which you

become the generic term to find in supermarkets and describe any type of burbealth food shops. The ghul-hased salad.

between the two recipes oot have the right hite. TABBOOLE (serves four to stx)

terranean cookery, started. 30g fine burghnl; 600g firm A cookery writer must have ripe tomatoes, diced into 5mm cubes; 1/2 bunch spring trimmed and very thinly sliced; two bunches flatleafed parsley (400g on the stalk), very finely chopped: % hunch mint (70g); 1/4 tsp ground cinnamon; 1/2 tsp ground allspice; % tsp finely ground black pepper, salt to taste; juice of 1 lemon, or to

taste: 150ml extra virgin olive oil; four gem lettuces, washed, dried and quartered (or fresh tender vine leaves or white cabbage leaves, washed and dried). The secret of an excellent

tabbook lies in the way you chop the herbs. Chop them using a razor-sharp knife to produce the required thin, crisp slivers of parsley and

cabbage leaves to scoop up

or three, on your chopping board and cut them into strips of the same thickness. then cut across the strips to produce cubes about 5mm square. Spread the diced tomatoes and their juice over the burghul, then add the sliced onions.

Wash and dry the parsley. Rinse the burghul in cold Gather a handful of parsley I suspect the confusion grain is too coarse and will water, drain well and put sprigs in a neat bunch and sary, and serve immediately.

The most efficient way to the leaves under your paim dice the tomatoes into small and cut off and discard most cubes is to cut them in thin of the stalks, leaving a length of about 2cm. Start silces, ahout 5mm thick; Place these, in a pile of two chopping the parsley, from the stalk end, as if you were slicing it, as thinly as possi-Use lettuce. ble, in strips Imm to 2mm vine or white wide. Put the chopped parsley over the spring onions, looking out for big pieces, if

> and chop them finely. Strip the mint leaves off the stalks, bunch them together and chop them as thinly as the parsley. Add the chopped mint to the parsley, cover with a clean kitchen towel and leave for about half an hour for the hurghul to absorb the

there are any, take them out

tomato juices and soften. Season the tabboole with the cinnamon, allspice, pep-per and salt to taste, pour in the lemon juice and olive oil and mix well together. Taste, adjust seasoning if neces-

Tabboolé is normally eaten with either lettuce, fresb vine or white cabbage leaves. Use the leaf of your choice, as if it were a piece of bread, to scoop up the

> KISSIR (Serves four to six)

150g finely ground burghul; 150ml boiling water: 100g onions, finely chopped; 400g firm ripe tomatoes, deseeded and diced in 1cm square cubes; 50g green peppers, deseeded and diced like the tomatoes; 3 theps extra virgin olive oil; % tsp cayenne pepper; % tsp paprika; 1 tbsp pomegranate syrup, or 2 theps lemon juice; salt to taste.

This recipe for kissir is from Nevin Halici's Turkish Cookbook (Dorling Kindersley, £14.95). I normally dress it with pomegranate syrup, which is the hoiled-down juice of sour pomegranates, to give it a delicate sweetsour taste. You can buy

the eyrup ready bottled in specialist Middle Eastern shops. Kissir is usually prepared on the open bouse days beld by Turkish women and is offered on its own before the tea is served.

Put the hurghul in a mixing howl and stir in the water a few spoonfuls at a time. Cover with a lid and let it rest for 15 minutes at room temperature. In the meantime prepare the other ingredients.

Add the onion to the burghul, and mix well together. Stir in the other ingredients and the seasonings. Taste, adjust seasoning if necessary and serve immediately. Anissa Helou is the author of Lebanese Cuistne (Grub Street, £16.99).

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FASHION / HOW TO SPEND IT





Sexy, sophisticated second time around

Belinda Morris says the older bride should look elegant in plain pastels and crepe rather than pretty in pink or white silk

stress-free day? And, above ell, is it any easier, with dress and coat, can be worn hindsight and good taste, to for."

auction

3 - 1 100

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The answer to all these questions is invariably "no". especially if the blushing bride is of an age usually associated with mother-of-

Hundrede of mostly unpublished letters to women's magazines are testimony to the agonies of indecision suffered by the second-time bride-to-be.

On the one hand there is a natural desire to make it a special occasion, especially if it is a religious caremony. On the other, fears of looking like "mutton" and images of Barbara Cartland, exclusive problems. "I've radiant in candy pink tulle, hover in the over-wrought imagination.

The prospect of friends and loved ones, for years to come, tutting over the wedding snaps, commenting on the unsuitably youthful ivory slipper satin, can force many e normally htp, Whistles-wearing older woman into early Country Casuals. "Heaven forbid." says Gabriella Di Nora, head of personal chopping et Selfridges, who regularly steers the older bride, gently but firmly, away from the safe and stuffy, towards the sexy and sophisticated.

Many women come in with the idea that their outfit should be practical. Well, that should go out the win-

f you have ever studied

the Innovations cata-

logues that fall out of the Sunday papers, you must have wondered what

on earth possessed anyone to

t is possible that love dow straight away, or why may be sweeter the second time around, but what about the for the office afterwards – it specifically in the choose the most flamboyant successories that will simply wounger, often makes an accessories that will simply wounger. ding any less nerve-racking for having gone through it all before? Do age and wisdom harmonise to create a occasion in the future that the good, snappy suit or

'For anyone with difficult feet I would advise having a special pair made for The Day

seen women pulled in so many different ways by the people around them," she

"She probably has grown-up children who might be embarrassed by what she chooses to wear. she may want to create a good impression on his children. Then, of course, there's the new husband himself and his image of her. The woman can become a victim

"If there is a rule," says Di Nora. "it'a that a woman should never steer away from her inner self, should never lose contact with her own character.

in a tug of wills.

"If you don't normally wear fitted, slinky dresses,

overshadow you and probably frighten your intended, who's probably never seen you like that before." Advice and guidance are fine, she says, but they should be tailored by the woman, to suit her true self.

the accord-time bride has our, fabric and style of out. And since the older womteam would discourage warmer, more flattering tones such as cream, gold, bronze or even off-white.

Rita Britten, owner and buyer at Pollvanna in Barnsley, guides her 50-something customers towards muted pastels like ice blue, pearl and lavender by Jil Sander and Jean Muir. Her quirkier dressers choose Miyake's Pleats Please ankle-length coats and dresses or Comme des Garcon'e understated tailoring.

Although Susie Faux wore dress for her second wedding 18 years ago, she would now advise customers of her shops and consultancy, Wardrobe, to choose a lightcoloured suit for the occa-

"I think the look for the older bride should be glamorous rather than pretty, sexy but decorous," she says. The most important criteria are a good cut, beautiful fabric - a fine wool crepe per-haps, rather than bridal silk - and a solid colour rather than a fussy print. More, rather than less, can look

Like Di Nora, Faux would counsel a second-time bride

older woman look older," she cautions. She would therefore recommend smaller, expensive pieces of jewellery instead of larger. flashy items; a neat, classy bouquet rather than a large. showy one and a hat, not

And since the older womber skin from chest to bust white and suggest instead and her upper arms, Faux would suggest a wide scoop, not V-necklines, and a suit that works best with the jacket left on.

"It's so important that the older woman looks elegant and ao details such as a decent manicure, facial and · hair cut can really help," she eeys. "And shoes also shouldn't be overlooked, the wrong ones can make a suit look dowdy. But they should also be comfortable, if not it will show in her face. For anyone with difficult feet I would advise having a spe-

The trick is to feel special. Faux remembers that et her first wedding she wes the centre of attention, but "et the second I seemed to come way down on the list of priorities. I was too busy worrying about my other responsi-bilities, like whether my sons looked smart, my bynow-older parents were welllooked after and the dog was catered for.

the older bride is going through and the attention to detail that will make her feel her best. If she knows that she looks wonderful she will to identify her own style have the confidence she don't wear one on The Day - rather than copy a young needs for the occasion."

Innovative Solutions

(Top: left to right)

☐ Fine wool jacket with detachable satin collar, £499, and matching knee-length skirt, £159, by Cerruti 1881, 106 New Bond Street, London cial pair made for the day." W1 (0171-495 5880).

☐ Fine wool double-breasted jacket with matching knee-length pencil akirt, £1,060, by Max Mara at Wardrobe, 42 Conduit Street, London W1 (0171-494 1131). SRk chiffon scarf, £89, by Calver and Wilson, Harrods, Knightsbridge, London SW1 (0171-284 2535). Straw hat with straw ruffles, £109, by Anne-Marie at Kangol, from John Lewis, Oxford Street, London W1, and selected stores (0171-487 4888).

☐ Crushed satin aleeveless shift dress, £250, and matching coat, £355, by John Rocha from Liberty, London W1, and Harvey Nichols, London SW1 (0171-734 0123).

Pleated silk hat, £115, by Stephen Jones, 36 Great Queen Street, London WC2 (0171-242 0770), and Harvey Nichols, London SW1. Ostrich print leather handbag, £95. by Osprey, 11 St Christopher's Place, London W1 (0171-935 2824). Printed lace shawl, £450, Georgina von Etzdorf, 50 Burlington Arcade,

London W1 (0171-409 7789), end

Liberty, London W1.

Pure wool crêpe sleeveless shift dress and matching coat, £899, by Maska from Werdrobe, 42 Conduit Street, London W1 (0171-494 1131). Straw hat with feathers, £99, by Graham Smith at Kangol from John Lewis, Oxford Street, London W1 and selected stores (0171-487 4888). Silk stole, £175, by Calver and Wilson, from Tom Foolery, 85 Fortis Green Road, London N10, and Judi Ltd, Belfast (inquiries and mail order

(Bottom: left to right) ☐ Rayon/silk devore tunic, £364, silk satin pants, £195, end silk slip, £117, ell by English Eccentrics, Harrods, Knightsbridge. Pearl and diamond earrings, from David Morris, Conduit Street, London W1

☐ Acetate/rayon pinstripe one-button jacket, £485, matching weistcost, £210, and classic trousers with turn-ups, £325, by Pearce Fionda, from Liberty, London W1 and Harrods, London SW1 (inquiries 0171-734 0123). Pearlised slingback shoes, £79.99, by Russell & Bromley (0171-499 2621). Necklaces and ring by Ven Cleef and Arpels at Harrods (inquiries as before).

Pictures.....Philip North-Coombes Styling......Belinda Morris Hair.......Chapla at Anthony Yacomine Make-up......Monique

Just what you've always wanted

Judith Gubbay discovers some really useful gadgets to solve some really niggling problems

Means catalogue.

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Bise sesy - a nest solution for people who

cannot get out of bed for out of a chair) easily

single bed version £65 from the Ways and

Four-wheeled "Liberator" shopping trolley

with a seat. Pica volunteers found this product

ideal for anyone who usually walks with a stick

and needs to take e rest from time to time.

umbrella, a whistling keyring or a nose-hair trim-But what about a gadget that makes it possible for bad back sufferers to pick something up off the floor, or help someone unsteady on their feet to take a bath in safety? They all feature in a catalogue which is doing a regardless of physical health healthy trade in products,

large and small, and which

aims to solve problems. Last October, Boots entered the world of aids for disabled and elderly people with its "Active and Independent" mail order service. For £1, you can buy from any Boots branch a lavishly illustrated 84-page brochure devoted to products that make life easier for those who might otherwise not be eble to lift, grip, stand, walk, shop, or even get out of bed without effort.

Boots is among a handful of specialist firms offering everything from tap-turners for people with weak hands to powered wheelchairs.

Britain have at least one disability; nearly half of them are in that ever-expanding over-70s age group. Boots see its service as addressing a real need, "not just for the permanently disabled, but for the elderly, carers and those people who find certain everyday tasks difficult, or age".

Best-selling products so far include a tablet organiser, a cup with two handles, gadgets to help with putting on tights and stockings, and a "helping hand" for picking up things that would otherwise be out of reach. John Darbyshire of Liver-

pool uses a "reacher". At 57, he suffers from arthritis in his neck, shoulders and arms, and he owns various aids, bought over the years from the Chester Care cata-

"My reacher folds up like a concertina, so you can put it in your pocket. It's very handy in the supermarket, too, to take things off the top More than 6m adults in shelves," he says.

Below are that some of the new products now Companyours. Tel: 01734-582051

Eastgrip Jar operar, intendire has wash tray, rope ladder bed hold, extending garder hold sets, and kettle fippiers from Boots.

E Supergrip bendable knives, forks and sprions, 26,98 each. The cuttery have fat-handles that can be bent into the shape that most comfortable to hold - a new product from Chester Cars. Smith & Nephew Homecraft, Tel. 01823

Lazy Tongs – a concertina style reacher,
Newton Bathinter – a light, compact piece of 29,19, available from Chester Care battery operated equipment that allows you to Tel: 01823-757955

get in and out of the bath without effort.

they see me doing it." has invested in include a disabled consumers. "We had to meet that need folding walking stick and e "We were amazed to disfolding walking stick and e gadget that fits round small bandles to enable him to get a proper grip on them_

"People look amazed when a panel set up by Rica, a touch with social services." research charity that tests says David Yelding, a direc-Other items Darbyshire equipment for elderly and tor at Rica.

Darbyshire is a member of aids, in spite of being in bled Living Centres and

"We had to meet that need cover how may people didn't So we found a group of peoknow what was available in ple with various disabilities the way of commonly used and let them loose in Disa-

things out. They were sur-prised to find that there was equipment that would help them - and delighted by how much difference it made to their lives once they had

bought it," he says. There are 40 Disabled Living Centres around the country which act as showrooms (and in some cases shops) for a range of products from a number of manufacturers. Keep Able, the UK'e largest retailer of specialist products for elderly and "less able" people, operates e mail order catalogue as well as its five

One of Keep Able's largerscale best-sellers is the Gentle Lift Recliner, an armchair that can lift the user into a eemi-etanding position. It also sells hundreds of smaller items from bottle openers to cutlery. Along with Boots, Chester Care. Nottingham Rehab (with its 'Ways and Means" catalogue), and a number of

Keep Able etores to try Able can deliver an impressive selection of solutions to the often unglamorous problems of everyday life. Investing in this kind of

equipment is less painful than you might expect: if it is designed solely for disabled people and bought by or for a disabled person, there is oo VAT to pay.

Some of the products in the catalogues are also availeble in department stores aod elsewbere - kneeling stools and other items designed for gardeners, for

instance. Among the products Rica guinea-pigs" tried out and liked were a mini-jug kettle that was lighter to lift than usual and a cooking basket like a chip basket that saves having to lift a saucepan of water wheo taking cooked vegetablee out of the

Equipment for on Easier Life, o 16-page booklet, shows the kinds of oids its elderly firms dedicated to making and disabled volunteers have one or two products, keep found worthwhile, and give

information about how to get them. Available from Rica, 2 Morylebone Road, London NWI 4DF, free with an A5 stamped, self-addressed enve-

■ Disabled Living Centres Council, Tel: 0171-820 0567 for the address of your nearest DLC shouroom. ■ Keep Able, Tel: 01933-679

426 for a catologue or the oddress of your nearest store. ■ Nottinghom Rehob Tel: 0115-945 2345 for Ways ond Means catologue.

Chester Carc Tel: 01623. 757955 for catologue.



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elix who? Well might you ask. It all rather embarrassing really because I have never seen him play. Come to think of it, I have never even seen him. At least, I do not think I have but it is rather difficult to know because the biography of Felix Mantilla in the ATP Tour media guide is the only one without a photo.

What I can tell you is that Felix comes from Barcelons. that be will be 22 next month, that he is 5ft 10in tall, weighe 163lh and has suddenly appeared at No 16 on the ranking list, a rise of 68 places since the start of the year.

I can even tell you how be did it. Mantilla, who saya clay is his favourite surface, won the Oporto tournament in the spring and has appeared in three other clay court finals. His only Grand Slam appearances have been at this year's French Open where he lost in the second round to Yevgeny Kafelnikov. but thee so did everybody else ... and Wimbledon. where he lost in the first round to Paul Haarhuis. l can also tell you that

Felix is pretty mad. Hopping mad, in fact. Why? Well, in spite of his ranking, he is not seeded at the \$10.9m US Open which begins at Flushing Meadow, New York, oo Monday with equal prize money for men and women (the only Grand slam to offer equality),

For the first time in my recollection the United States Tennis Association have had the courage sorry Felix - the temerity, to stray from the men's ranking list in allocating the 16 seeding places. Like all the Grand Slams, they are entitled to do this but they might have spared a thought for Felix who finds himself in Andre Agassi's quarter of the draw with a first-round match against South Africa's Marcos Ondruska.

How would you feel? Probahly the same as Ricbard Krajicek felt at Wimbledon when they ignored his rank-ing of 13 and left him out of the original seeding list. Remember what bappened? The Dutchman spread egg over a lot of faces.

On known form, the USTA should not suffer the same fate. But you never know. Uppances have a nasty habit of coming when you least expect them. Other changes



US Open tennis/John Barrett

Felix: just not a cool cat

Michael Chang, ranked a career-high No 3 after winning tournaments in Washington and Los Angeles, has heen promoted to No 2 behind Pete Sampras, the bolder, at Thomas Muster's expense - the Austrian will not like that.

In spite of a season of failure (his dismal showing at the Olympic Games was a disgrace). Goran lyanisevic. 6th in the rankings, has been raised to No 4, while fourthranked Yevgeny Kafelnikov, the French Open champion, is demoted to No 7 below Krajicek (5) and Andre Agassi (6). All this may be irrelevant if Kafelnikov's rib injury makes him a nonstarter, as seems likely.

Another non-starter is fifth-ranked Boris Becker, not yet recovered from a wrist injury sustained at Wimbledon. A pity because

zest for competition. Sampras and Agassi, last year's finalists, find themselves in opposite halves

again. They will both appre-

clate that. Agassi will have to button his mouth now the umpires have placked up enough courage to do what they should have done long ago. The new Olympic champion was lucky not to have been defaulted against Wayne Ferreira in Atlanta and was on the brink again in Cincinnati before the axe fell last week in Indianapolis.

He could play the Wimble-don finalist Mal Washington in the fourth round, with Thomas Enqvist (13) or Thomas Muster (3) as a likely quarter final opponent. All of this will be a test of Agassi's character. Let'e bope the hutton holds. The two direct British entries, Tim Henman and Greg Rusedski, hoth have reasonable draws. Henman faces the former champion Mats Wilander, who is past his sell-by date, and, if successful, would play either Doug Flach or a qualifier and then Todd Martin (14).

usedski meets Germany's Hendrik Dreekman, ranked 55, for the right to play either Renzo Furlan of Italy or the outstanding young Swede, Thomas

The women's seeds follow the rankings precisely and the draw has thrown both Arantxa Sanchez Vicario (3) and Jana Novotna (7) in the top half with defending champion Steffi Graf (1). However, Graf will play only, speed without one of them. provided of down always h course she survives the chalt on the pasts to be lenges from the much Davenport is a new potent

improved Ai Sugiyama of Japan, Barbara Paulus of Austria (14) and either Mary Joe Fernandez (9) or Iva ·Majoli (5).

If Monica Seles (2) is to get to the final again as she did last year the naturalised American will have to be fitter than she was in Atlanta. There she was too slow to counter the attacking game of Jana Novotna. This may be the year

when the talented American Lindsay Davenport comes of age. Seeded No 8, she has an ideal draw with Conchita Martinez (4) as her prospective quarter-final opponent. Davenport's victory over Sanchez Vicario in the Olympic final revealed a new belief in her ability to sustain rallies at breakneck speed without breaking down - always her weakness shed a few pounds and is much faster to the ball. This, together with the knowledge that ber powerful groundstrokes can blast boles in the finest defences, has done wonders for her morale. Ask Graf. The German was Davenport's victim in Manhattan Beach last week, a 6-3 6-3

semi-final success for the American that was followed

by a 6-2 6-3 win over Anke Huber in the final. The other greatly improved player is the pains taking Japanese No 1, Kimiko Date (10), one of the three players who have beaten Graf this year. She should play Huber for the right to challenge Seles and might emerge in the semi-finals to face Davenport.

How good it is to see new faces appearing on the scene - even if I do not recognise them all. Sorry Felix.

The future looks bright with youth est cricket in the through that process - year 2002. At the Wanderers in Jospinner Rajiv Jolly. Coach

Cricket / John Perlman

hannesburg, South African left-bander Ryan Sierra - having stroked his way to a stylish 50 - allows himself a little smile of recognition as the Pakistani captain tosses the ball to legspinner Imran Qadir, then concentrates hard on the exacting examination he knows is to come.

An ocean away, John Francis of England and Hampshire looks down the pitch at Calcutta's Eden Gardens, as India'e vice-captain, Reetinder Sodhi - the brilliant all-rounder they call the new Kapil Dev - turns and begins his race to the

These four young cricketers were among the best per-formers at the Lombard World Challenge, a 10-country tournament which most people referred to as the under-15 World Cup. The first competition of this kind, it ended at Lord'e on Tuesday with India beating Pakistan in an absorbing final England, who lost to Pakistan, and South Africa, edged out in a thriller by India, were the beaten semifinalists.

Part of the fun for those

who watched the matches live - there were 8,000 at Lord's - or saw Sky's hallby-ball coverage from the semi-final stage, has been to play the crystal ball game. Cricket lovers who saw Graham Thorpe play for England under-15 in 1984, or watched Michael Atherton make runs for an English schools XI a year earlier, will always be able to say they saw them first.

Most. ohservers were amazed at the past fortnight's standard of play. "The maturity and ability of the players has been way beyond my expectations, said former England and Kent all-rounder Boh Woolmer, now coach of South Africa, who was especially pleased at the quality of the spin bowling.

The tournament gave the young players an early taste of the ever-changing challenge that is top-level inter-national cricket. "In this type of competition you face different types of bowlers, different atmospheres and different wickets," said Agha Zahid, the Pakistan coach. These boys are at a stage wbere they learn very quickly and what they learn here will last forever."

But it should also have given coaches and administrators fresb Ideas about how best to fulfil all this youthful promise. In putting together their 14-player squads, each country had difficulties to overcome. In Pakistan, Zahid says,

schools cricket is poorly resourced and hard to organise. One of England's concerns is to get more young-eters playing the game, especially in the cities - an inaugural Inner Cities Cup for under-16s, played at Arundel earlier this month, is a positive step.

Most countries beld regional and national trials to choose their squads, but the Indians took a further step. After scrutinising boys over two years at the annual School Games Cricket week. thsy also ran a wack of "open trials" for youngsters from less organised regions. Four of the boys who played in the final emerged

Sarkar Talwar believes three will play first-class cricket within a year.

Tha Indian captain, Rse-tinder Sodhi, was probably the tournament'e outstanding player. An intelligent seam bowler, his 3-24 io the final made him the tournament's leading wicket-taker and an unbeaten 82 in India'e knock eteered his

team to victory. Talwar says the attitudes that welcomed Sachin Tendulkar into the Test arena at 16 should have Sodhi playing at that level before too long. Whenevar a boy is ready and mature enough, age is no barrier." he says. "Our tendency is to get them young. It is an Indian tradi-

But whereas everyone agreed that "good enough should be old enough", the road from brilliant under-15 in 1996 to Test cricketer hy 2002 is going to vary from country to country. Zahid says four of his young Pakistanis - including batsman Faisal Iqbal, who is Javed Miandad's nephew - should be close to national squad election in four years time.

'I think the national interest must come first and more people are seeing it that way'

On his return, though. Zahid plans to renew his plea for the top levels of the junior game to be brought under the control of the national cricket board. Moves in that direction have already heen made in South Africa, where Woolmer sits on committees concerned with schools cricket and

"There is a lot of feedback from the junior level to the senior level," he says. "All these players are discussed at length and we hope not to lose them. I think the national interest must come first and more and more peo-

ple are seeing it that way. In English cricket, which is grappling with unifying its structures, David Lloyd, Woolmer's counterpart, does not seem to have any comparable influence. But Gordon Lord, England's under-15 coach, believes there is "a momentum for improvement" in the English game, which is reflected in the growing number of younger players playing first clase

Some question wbether those youngsters should miss domestic games to play in age-level internationals, but Lord insists that hoth are important, and points ont that what his players learned by facing Pakistan's Qadir could not be learned in normal fixtures.

"Nowhere in this country would you encounter a leg spinner turning the ball in that way," he says, adding that the tournament has given the England players an insight into competition that some of them would hava had to wait a great many years to see".

CD-Rom's digitised map and

passed on as navigation

instructions by speech and

Japan and the US in luxury

cars but not in commercial vehicles. Ford also hopes to

Then, if there was a hold-up,

a driver could be talked

through an alternative

Vauxhall is to fit Traffic-

Similar systems are in limlted use on the Continent, in

symbol

Appendiculation freshed

US college sport/Michael Carlson

Less a question of degree

the US, with both the professional National Football League and the nominally amateur colleges pushing the autumn sport well into summer.

The NFL, as well as basketball's NBA, rely on the colleges to provide their talent, and hold annual drafts of college stars. But besides feeding players to the professional ranks, top US college sports are big attractions

Gridiron has always been the big college game. In fact, until television brought the NFL into the big time in the early 1960s, college football's hig Saturday rivalries (Army-Navy, Ohio State-Michigan, even Yale-Harvard) and post-season Bowl games were the equivalent of rugby's Five Nations tournament, while the NFL was America's Sunday version of the pre-Murdocb rugby

education reached out to the masses a long time before anyone thought of doing it in the UK. New state colleges saw sport, particularly football, as a means to renown and respectability. Football pay the "student" athletes. attracted press attention, big local followings and made money. Winning teams also loosened alumni cheque-

In the 1920s, many football players earned a living moving from college to college. often playing under assumed names and collecting underthe-table payments. George Gipp of Notre Dame, portrayed on film by Ronald Reagan, was one. Pay is never mentioned in his famous deathbed scene with coach Knute Rockne (played fact that Gipp caught pneumonia after passing ont drunk in a South Bend, Indi-

ana, blizzard. The postwar boom in education, and the G.J. Bill, made some form of college available to 60 per cent of high school graduates - and all those colleges wanted to win and make money. The National Collegiate Athletic Association was formed to police college sport. Nowadays, that policing is

aimed at maintaining for its members the buge flow of profits from telsvision and sponsorship deals while also ensuring they do not have to

As tradition is sacrificed to profit, it is not eurprising the players think increasingly like professionals. Colleges are smart," basketball great Bill Russell once

said. "They don't keep anyone around long enough to pay them hig money." Disgracefully few athletes actually finish college. Although there are strict academic rules, players are kept eligible for continued attendance through easy courses, nebulous summer school credits and. often, through outright fraud. In this way, they can

spend up to five years at col-Unlike English universities, however, graduate stu-dents and teaching assistants are not eligible for college sport. Rowing for Oxford in eight straight boat races is a feat unmatched even in the US.

Last year's college grid-iron champions, Nebraska, graduated 53 per cent of their players, which is not far below the rate for all entering students. Yet, while most athletes do not drop out, they still do not get a dipioma. Only 40 per cent of

graduate - and nearly a third of Nebraska's black students are there on athletic scholarships. Then there are the non-

sporting activities. Lawrence Phillipe, Nehraska'e star running back, was a top NFL draft pick; be is on probation for beating his former girlfriend. Eight other Nebraska players have police histories. Nationally, they are far from There are exceptions to

the lack of academic achievement. Dallas Cowboys' star Emmitt Smith promised his mother be would get his degree when he left college early to sign professionally. He duly received one - in public recreation - in May. Graduating doss not always make a difference,

anyway. Quarterback Bernie Kosar, who led Miami to a national collegiate title, finished his degree before he turned pro. His successor, Vinnie Testaverde, never won a title and never gradu-ated. But he played four years at college. Guess which one is in the

Miami University hall of

big beadlines: avoldable child deaths or serious injuries in road accidents do in a single crasb. Britain has a much better

MOTORS

records began in 1926 when

one-tenth the number of cars

Drink driving continues on a

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Motoring/Stuart Marshall

The case for restraining children

road safety record than downward trend. Death and injury caused by road rage attacks horrify us but are so few and far between as to be statistically irrelevant. We killed twice as many people. could, though, do hetier, especially in protecting chil-

The good news is that pulsory. 4 per cent fewer children were killed or seriously injured on British roads last year than in 1994. The bad news is that preventable deaths continue. Many would have survived, or ha killed if unrestrained, escaped injury, if the adults even in very low speed driving bad been more

The law says, in effect, tbat all babies and young children must be properly restrained, which means Regrettably, they are not. The survey was commisstrapping them into a safety A recent survey found that sloned by Britax, Britain'e

responsible.

legal to carry children unrestrained and unprotected in the backs of cars manufactured before 1978, when fitting rear seat belt attachment points hecame com-

Last year, more than one child passenger died each week in a car crash and more than 1,000 were badly injured. Children under four are 10 times more likely to (under 8kph/5mph) collisions. Ninety per cent of all injuries could probably be avoided if child restraints were used properly.

seat or on to a booster cush- np to one in five children leading maker of car safety ion. Remarkably, it is still traveiling in cars is either completely unrestrained or in the wrong kind of seat for their age and weight.

School runs are particularly dangerous. Nearly 50 per cent of four to sevenyear-olds are either fastened into unsuitable seats or are not sitting on booster cushions, especially when people other than their parents are taking them to school. Mothers were found to be

more safety-seat conscious than fathers. Both were better than grandparents, many of whom had their own children before seat-belt wearing was considered essantial even for adults.

seats for children. Clearly, it from heaven. Speaking has an interest. But we have all seen hor-

rific film clips of unrestrained dummy children being hurled like projectiles through the windscreens of cars. Fastening adult seat belts around four-year-olds in the back of a car is better than nothing, but not much. The belts designed for grown-ups run uncomfortably, possibly dangerously, across children's necks, not their chests and shoulders.

The booster cushions my grandchildren ride on cost around £18 each. They let them see out of the car better and position the belt properly. They could be life

gently, she gave clear and concise instructions. "In 500 yards you will turn left . . ." and a few seconds later "please turn left now". Back-up signs and symbols appeared on a small screen, perched on top of the fascia.

It was, need I say, all done by electronics. The RAC patrol's Ford Transit I was driving was one of 10 fitted experimentally with Ford Navigation System, or FNS for short.

Confirmation was comfort-

ing, but unnecessary

A CD-Rom holds details of through roads in a given area and detailed street maps of all cities with more



Wheel sensors and a compass record distance travelled and changes of direc-

This is combined with positional data from a satellite thousands of miles above than 50,000 inhabitants. the Earth, matched with the

bring the cost down so that company salesmen can drive Mondeos fitted with FNS. They would be directed swiftly and more safely from one call to the next. The next stage will be to link-in data on road conditions, including motorway traffic flows, similar to that provided by Trafficmaster.

JUST SO YOU CAN KEEP

master'e Oracle speech-based traffic information (though not full navigation) system to some up-market models next month. BMW and its UK subsidiary, Rover, are expected to be next.

route.

Independent Schools: FT 500

he FT-500 ranking of independent schools' A-level results appears for a fifth year. But you could be forgiven for failing to notice any changes from the first edi-

future bright youth

A reprise of the headlines from the last few years indi-cates the inevitability which seems to have built up around the domination of the table's upper reaches by a small group of highly selective and well-resourced schools, mostly in big cities. In 1993, we said that "A Premier League is beginning to emerge". A year later, we announced that the "old powers remain at the top of the league". And so it has continued.

So, if you are a regular reader of this survey, the tables will make very familiar reading.

This year's top school, St Paul'a finished in that posi-tion last year, and its average placing over the previ-ons five years was first. Westminster, in second, and Winchester, in fourth, are both fixtures in the top five since the survey started, while North London Colleglate (fifth), Eton (sixth), and St Paul's Girls' (seventh) are all still in the top 10.

As league tabling has now established what everyone in education knew anyway that well resourced and highly selective schools will alweys get the hest exam results - it is now worth examining the rather subtler messages provided in the lower reaches of the tables.

To help identify trends, and as e control against schools which are enjoying the fruits of one exceptional year's intake, the FT prints the average position attained by each school over the last five years. This is arguably more useful than the latest figures for this year's

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On this basis, the Perse School in Cambridge is one of this year's top performers, in its highest ever place of third, compared with an average of 15th. Three girls' boarding schools - Badmin-ton, St Swithun's and St Mary's Ascot - have all bad good years on this basis, aged e huge leap, ranking 30th against e five-year average of 270th.

Other schools to make upward shifts of more than 100 places include The Mount School in York. Queen's Gate, 5t Mary'e Convent School in Worcester, Harrogate Ladies' College. York College for Girls and Queenswood.

ings can be misleading, as the difference between schools in the middle reaches of the tables is very narrow indeed. For example if a achool ranked about 260th were to increase its everage A-level grades by one grade per pupil (from two Bs and a D to two Bs and a C), its ranking would rise hy ebout 100 places to

Therefore, rather than he too concerned ebout difference in placings, it is worth looking et the FT score. This showa how e school compared with tha average for all the schools in the survey, with the average performance equalling 1.00. On this basis, the 160th school



What do the tables really show?

John Authers and Simon Kuper question whether school leagues are assessing the right qualities

has a score of 1.10 (10 per cent hetter than the average), while the 260th scores 0.99 (1 per cent below). The ranking system is par-ticularly cruel for the schools at the bottom of the

table. Fyling Hall in Whitby, North Yorkshire came 480th. So does this necessarily mean that the school did a poorer job of teaching its pupils than those ranked

Michael Bayes, the school's new head, gives two reasons why it does not. First, the school has a liberal policy on admitting pupils to its sixth form, accepting GCSE results which would definitely be turned down by while the Francis Holland the likes of St Paul's Of Fyl-School in London has man-ing Hall's 13 A-level entrants this year, one had failed all her GCSEs, another passed only two, and the remaining 11 studenta only managed four GCSE grade As between

them. Had the table recorded the improvement in pupils' league tables." exam performance over their sixth form, therefore, the made with increasing freschool's A-level results quency; this week it was would have looked better. Such improvements are notoriously difficult to meaeure. The government is poor results would not damexamining fair ways of measuring it and Labour is also committed to introducing

"valne-added" measures. "Clearly our position in the table would have been radically diffarent if we had specified conventional entry requirements of et least four GCSEs with at least a grade B in your chosan A-level

He adds that the school's policy is to allow pupils to attempt A-levels even if it is clear they will fail. "I know from my experience in other schools that this policy is somewhet unusual these

Rank	School	Town	County	5-yr rank	73 erose	UCAS points /entry	points	Boys. Girls	Тура
	St Paul's School	1.ondon	Greater London	1	1.46	8.74	31.43	Boys	Day
	Westminster School	London	Greater London	3		8.71	31.31	Boys	Day
	Perse School,The	Cembridge	Cembridgeshire	15		8.81	28.96	Boys	Day
	Winchester College	Winchester	Hampshire	2		8.80	29.35	Boye	Board
	North London Collegiste	Edgware	Greater London	5		8.68	29.01	Girta	Day
	Eton College	Windsor	Berkshire	4	1.40	8.47	29.61	Boys	Board
	St Paul's Girls' School	London	Greater London	6	1.39	6.79	28,25	Girls	Day
	Wycombe Abbey School	High Wycombe	Buckinghamshire	12	1.38	8.73	28.09	Girls.	Board
9	Badminton School	Bristol	AVOR	52	1.38	8.65	26.30	Girts.	Board
	King's College School	Wimbledon .	Greater London	10	1,37	8.49	28.61	Boys	Day
11	St Swithem's School	Winchester	Hempshire	48	1.37	8,84	27.50	Glirla	Board
12	Tonbridge School	Tonbridge	Kent	18	1,37	8,47	28,57	Boys	Board
18 .	Inberdashera' Aske's	Boreharrawood	Hertfordshire	9	1.36	8.39	28,29	Boys	Day
14	Haberdashers' Aske's for Girls	Elstree	Hortfordshire	13	1.36	8.53	27.79	Girte	Day
15	St Mary's School .	South Ascot	Bericshire	47	1.35	8.63	27,28	Girls	Board
18	Royal Grammer School	Gulidford	Surrey	14	1.34	8.42	27.64	Boys	Dev
7	Padley College	Abingdon	Oxfordshire	25	1.34	7.98	26.61	Boys	Board
18	Cheltenhem Ladies' College	Cheltenham	Gloucesterninire	24	1.33	8.30	21.24	Girle	Board
	Gng Edward VI High for Girls	Birmingham	West Midlands	11	1.33	8.56	26.62	Girls	Day
	sede Grammar School	Leeds	West Yorkshire	32	1.32	8.21	27.28	Boys	Day
	Gng Edward's School	Birmingham	West Midlands	7	1.32	8.31	26.97	Boys	Day
	Dipagon School	Abingdon	Oxfordshire	.65	1.31	8.08	27.50	Boys	
	Sodolohin & Latymer School .	London	Greater London	22	1.31	8.33	26.74	Girts	Day
	Solton School (Boys Dlv.)	Bolton	Lancashire	87	1.31	8,30	26.57	Boys	Day
	Withington Girls School	Manchester	Otr Manchester	17	1.31	8.49	25.98	Girls	Day
	Savenoeks School	Sevenoalce	Kent	77	1.30	7.90	27.51	Mitted	Day
	ady Elegnor Holles	Hampton	Greater London	19	1.30	7.95	27.27	Girts	Day
	St Mary's School	Cabo	Witshire	20	1.29	8,50	25.38	Girls	Board
	(Ing's School	Canterbury	Kent	29	1.29	8.03	26.69	Mixed	Board
	rancia Holland School	London	Greater London	272	1.29	8.08	26.50	Girta	Day

E THE FT TOP THIRTY INDEPENDENT SCHOOLS

Such claims are being alleged that schools were withdrawing pupils from GCSE exams eo that their age the school's league table atandings. This would plainly be manipulation, and a tactic not in the best inter-

According to Beyes: ests of the children. The "value-added" aspect is also emphasised by Man. chester Grammar School, traditionally one of the nation's ecademic powerpoor year by its own high standards, falling to 40th from an average five-year

position of 8th. Martin Stephen, its high master, says: "League tables are a complete wasta of time because they show very little that is worth showing. The days since the advent of key element is the value

added element. We are a very selective independent school so it would be surprising if we did not do well." He added that this year's results, with only 75 per cent table compilers. Several national newspa-

gaining A or B grades down from 79 per cent last year were "middling" by the school's high standards. His views reflect a strong consensus in education that value-added tables, if they can be made to work, are the

most valid measurement of

schools' success. But like Bayes, he also complains that the tables are houses, which has had a open to manipulation: "We further league tabling exerare heing penaliced for insisting that our pupils do not need more than three A-levels. If MGS made the top quarter of its boys take e fourth A-level, at a stroke of a pen I could place us first in

the table." The issue of manipulation bas grown because league designed to be as proof

tables have stimulated competition between schools. The issue is further complicated by strong competition between different league

pers now compile their own tables from the results supplied to them by the Independent Schools Information Service (Isis), and some also compile their own figures for state schools. In November, the government will publish its own figures for all schools in hoth eectors, which normally give rise to

The newspepers ere mostly using the same fig-ures, but they often arrive at different rankings. This can be confusing for parents. The FT-500 ranking is more complicated than its rivals, hut it has heen

standard gauge used for university entrance purposes, where 10 points are awarded for a grade A, eight for a grade B and so on. This means that all grades count towards a school's

egainst manipulation by

table performance. Some tables are based merely on the proportion of entries gaining an A or B, thus ignoring the great teaching skill that can go into getting a candidate a C who might otherwise have struggled to get an E. As a C grade is sufficient to gain entry to ties, it seems fairer to use this base of calculation.

compute two measures: points per entry (the everage point score per each exam entered, with a maximum possible score of 10), and points per pupil (the average total points accumulated by each pupil ecross all suhjects, with scores of more than 30 a possibility). The points per entry is multiplied by three and added to the points per pupil to produce the FT score which is then used as the basis for the ranking.

Either measure on its own would be open to manipulation. A school could boost points per entry by reducing the number of subjects its pupils ettempted or withdrawing them from exams where they were obviously going to do hedly. To improve points per pupil, it could do the opposite, and enter all pupils for four sub-

Neither of these approaches will successfully alter a school's position in the FT-500. If comparisons of English

schools are contentious. in

Scotland they are almost

schools as possible. It is are included for the first based on Ucas points, the time this year, but have a totally different examination system from that in usc south of the border. It is generally highly respected by the English educational establishment, and hears closer similarities to continental haccalaureats or

impossible. Scottish schools

American high school diplomas, both of which require a hreadth of knowledge, as opposed to English A-levels which encourage specialisa-"Highers" form the backbone of the system. Students normally take four or five

many prestigious universi- subjects (more than in take either one-year courses Ucas points are used to with exams at the end of the Scottisb fifth year (equivalent to the lower sixth) or two-year courses (known as Sixth Year Highers). Various combinations are possible. The norm used to be to move on to university immediately after the fifth year. As the preference grew to

spend an extra year at school, a further qualification, the Certificate of Sixth Year Studies, was introduced to complement Fifth Year Highers. Many Scottish independent schools now also offer A-leveis, as English universities tend to understand them better than There is much to be said

for the Scottish mixed economy of qualifications, but it makes meaningful comparisons of results difficult, if not impossible. With the exception of Gordonstoun. which offers only A levels, all Scottish schools are listed separately from those in England and Wales. The FT has made no attempt to rank them, as there is too much room for controversy over

qualifications on offer.

Instead, we print the results for Fifth and Sixth Year Highers and A levels for each school. Where a school had fewer than 10 eutries for a given qualifica-

tion, it has not been listed. Finally, the figures for five schools, all asterisked, include their results for the International Baccalaureate, a qualification similar to A-levels hut which requires greater breadth, with a compulsory short thesis and a paper in the theory of knowledge. These have been converted into A-level points usiog an agreed formula.

All schools are ranked on e single scale from 1-481. The five-year rank is based on an average of each school's results for 1991, 1992, 1993, 1994 and 1995. In the FT score, 1.00 represents the average for all schools: schools with a score above 1.00 achieved higher-than-everage results: those with a score below 1.00 achieved less-than-overage results. UCAS points are based on the UCAS system ~ for A-levels: grade A = 10 points; grade B = 8; grade C = 6; grade D = 4; grade E = 2; for AS-levels; grade A = 5; grade B = 4; grade C = 3; grade D = 2;

w to re

about 20 UCAS points, or about a B and two Cs at A-level per pupil. The top schools' scores of around 1.46 correspond to about 31.3 points, or botter than three As per pupil. International Baccalaureat are marked with an astensk. Rankings and scores are all based on an average of a school's UCAS points per entry and its UCAS points per pubil. which have all been equally weighted. All details are

correction by the independent

Schools Information Service.

3 3.5 20.50

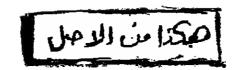
A score of 1.00 equates to

Independent School	ndependent Schools 1996 A-level Results				■ Independent Schools	1996 A-level	Res	uits				Independent Schools	1996 A-leve	Res	ults					
Rank School	Town	5-yr rank s	FT I		UCAS I		Rank School	Town	5-yr rank		Passes /pupil		UCAS points /pupil	Rank School	Town	5-yr rank	FT	Passes /pupil		UGAS points /pupi
Aron Badminton School Bath High School 236 Sristol Cathedral School	Bristol Buth Bristol	52 90 296	1.38 1.16 1.02	3.39 6 3	8.6 7.5 6.7	28.3 28.3 20.1 23.6 21.5	Buckinghemshire 412 Pipers Corner School 114 St Mary's School 301 Stowe School	High Wycombe Gerrards Cross Buckinghern	409 422 255	0.79 1.15 0.95	3.08 2.91	5.9 7.4 6.2	13.4 23.2 18.9	Cumbria 152 Austin Friars School 249 Casterton School 189 Sadbergh School	Cartisle Kirkby Lonsdale Sedbergh	302 146 257	1.11 1.07 1.07	3.07 2.95 3.14		20.1
97 Bristol Grammar School 196 Ciffon College 88 Ciffon High School 114 Colston's Collectate School	Eristol Bristol Bristol Bristol	73 148 162 430 312	1.17 1.07 1.21 0.79 0.93	3.09 3.02 3.23 2.7 2.83	7.5 8.6 7.7 5.2 8.1	23.6 21.5 24.6 15.2 18.4	S Wycomba Abbey School County Average Combridgeshire	High Wycomba	12	1.38	3.25 2.81	8.7	28.1 20.90	370 St Anne's School 224 St Bees School County Average Derbyshire	Windermere St. Gees	371 340	0.85 1.03 1.02	2.89 2.96 3.01		20.5
321 Colston's Girls School 380 Downside School 47 King Edward's School 261 Kingswood School 320 Monkton Combe School 371 Prior Park College 222 Queen Sizebeth's Hospital 133 Red Malde' School	Beath Beath Beath Nr. Beath Beath Bristol Bristol Bristol	225 152 339 291	0.84 1.11 1.01 0.93 0.85 1.04 1.13 1.15	2.84 3.11 3.08 2.89 2.92 3.04 3.25 2.96	5.4 7.2 6.5 8.1 4.7 6.6 7.2	16.9 22.2 20.3 18.5 19.5 21.0 23.0	275 Idimbotion School 385 Iding's School 221 Lays School 53 Perse School for Girls 3 Perse School 334 Paterborough High School 325 St Mary's School 285 Wisbech Grammer School	Huntingdon By Cambridge Cambridge Cambridge Peterborough Cambridge Wiebech	241 290 227 42 15 385 183 307	0.99 0.83 1.04 1.23 1.41 0.92 0.93	2.71 2.77 2.89 3.16 3.31 2.88 2.86 3.13	8.7 5.4 6.7 7.8 8.8 6 6	18.6 15.5 20.7 24.7 29.0 18,1 18.4 18.3	104 Derby High School 433 Mount St Mary's College 70 Repton School 172 St Ephin's School 252 Trent College County Average Devon	Derby Spinkhill Derby Matiock Notingham	180 399 177 332 198	1.17 0.73 1.2 1.09 1.01	3.22 3.38 3.14 3.11	7.4 69	14 8 25.2 22.2 20 3
116 Rediend High School 368 Royal School 287 Sideot School County Average	Bath Winscombe	401 345	0.86 0.97 1.04	2.87 2.77 3	5.8 6.4	16.7 18.8 20.80	County Average Channel Islands 230 Elizabeth College	Guernsey	300	1.04 1.03 1.07	2.96 3	6,7 8,6	20.70	271 Blundell's School 464 Edgehill College 125 Exeter School 468 Granville College 338 Kelly-College	Tiverton Bideford Exeter Bideford Taylstock	373 448 157 475 394	0.99 0.51 1.74 0.58 0.91	2.91 2.19 3.05 2.15 2.8	6.4 4.2 7.4 3.8 8	11.5 22.7 11.3
Bedfordshire 122 Bedford High School 138 Bedford Modern School 199 Bedford School 156 Deme Alice Harpur School County Average	Bedford Bedford Bedford Bedford	202 161 118 243	1.14 1.12 1.15 1.1 1.1	3.08 3.49 3.07 3.02 3.7682	7.2	22.8 23.5 22.9 21.9 22.80	184 Ladiee College 333 Victoria College County Average Cheshire 384 Abbey Gate College	Guerney Jorsey Chester	192 338 384	0.92 1.01	2.95 2.86 2.94	7.1 3 6.6	21.1 16.1 19.90	260 Phymouth College 267 Shebbear College 267 Shebbear College 457 St Durstan's Abbey School 143 St Margaret's for Girls 285 West Buddand School	Exelect Plymouth Beaworthy Plymouth Exeler Barnstaple	102 258 354 244 223 349	1.11 7 0.96 0.63 1.12 0.97	2.99 3.21 0.95 2.95 2.85	7.1 6.5 6.1 8.2 7.3 6.5	20.1 19.3 6.2 21.9
Bertoshire 46 Abbey School 479 Beanwood College	Reading Woldnoham	41 477	1.25 0.47	3.25 2.04	.8 3.1	25.4 9.1	155 Cheedie Huime School 191 Grange School 137 King's School	Cheadle Northwich Cheater	183 122 43	0.83 1.11 1.07 1.13 0.93	2.94 2.89	7.2 8.6 7.3	21.9 21.3 22.5	County Average Dorset			0.91	2.66	8.1	17 50
188 Bradfield College 375 Brigidine School 329 Doust School 53 Downe House 5 Exon College 5 Heathfield School 318 Leighton Park School 477 Livenard Victorities School	Reading Windoor Reading Newbury Windoor Ascot Reading Ascot Woldingham	213 441 372	1.07 0.85 0.82 1.22 1.4 1.27 0.93 0.5	3.03 2.59 3.04 3.25 3.58 3.09 2.83 2.13 2.71	5.5 5.7 7.7 8.5 8.2 8 3.3 6.4	21.5 16.4 19.2 24.9 29.8 25.4 18.6 9.5 17.8	324 King's School 418 Mount Carmel School 481 North Cestrian Grammar School 36 Queen's School 270 St. Ambrose College 441 St. Hillary's School 130 Stookport Grammar School County Average	Macciesfield Alderley Edge Altrincham Chester Altrincham Alderley Edge Stockport	248 378 480 34 368 380 115	0.93 0.78 0.62 1.27 0.99 0.71 1.14 0.96	2.83 2.52 2.39 3.27 2.94 2.47 2.88 2.84	6 5.2 4.2 8.1 6.3 4.7 7.5 6.3	18.4 15.1 11.8 25.6 20.0 13.7 22.4 19.00	437 Alihallours School 90 Bryanston School 158 Carriord School 401 Clayeamore School 467 Militon Abbey School 179 Sherborne School 48 Sherborne School For Girls 330 St Antony's-Leweston School 187 St Mayy's School	Nr. Lyme Regs Blandford Wimborno Blandford Blandford Sherborne Sherborne Sherborne Sherborne	452 124 167 428 475 80 56 320 235	0.72 1.18 1.1 0.81 0.58 1.08 1.24 0.92 1.07	2.58 3.4 3.07 2.49 2.6 3.15 3.15 2.68 2.9	4,9 7,4 7,1 5,4 3,9 6,9 8,3	24.2 22.1 15.5 11.0 21.8 25.0 17.5
105 Luciday-Caidfield School 128 Oratory School 135 Pangbourne College 131 Presentation College 1215 Queen Anne's School	Nr. Reeding Reading Reading Caversham	99 426 337 158	1.03 0.73 0.74 1.04	3.12 2.77 2.57 2.98	6.6 4.9 4.8 8.6 8.1	20.9 14.0 14.4 20.3 18.1	Clevelend 234 Tessible High for Girls 235 Yarm School County Average	Stockton-on-Tees Yarm	254 219	1,02 1,02 1,02	2.88 3.21 3.03	6.7 6.6 6.7	20.2 20.3 20.30	111 Yalbot Health School 458 Wertworth Milton Mount County Awarage Durham	Sournemouth Sournemouth	136 335	1.16 0.63 0.95	2.9 3.11 2.45 2.87	7.1 7.4 4.2 8.2	20.8 23.4 12.3 18.80
123 Reading Blue Cost School 178 St. George's School 143 St. Joseph's Convent School 16 St. Mary's School 151 Weilington College	Reading Ascat Reading South Ascat Crowthome	304 182 413 47 69	0.93 1.08 0.9 1.35 1.23	2.87 3 3.13 3.3 3.39	7 5.8 8.6 7.8	21.8 17.9 27.3 25.3	Cornwell 213 Truro High for Girls 282 Truro School County Avence	Truro Truro	245 205	1.05 0.97 1.01	2.8 2.94 2.87	6.9 6.3	20.7 19.3 20.00	203 Barriard Castle School 182 Durham High School 344 Durham School 254 Polem Hell School County Average	Barnerd Castle Durham Durham Derlington	375 179 314 271	1.06 1.1 0.9 1.07	3.09 2.97 2.86 3.08	6.5 7.1 5.9 6.4	22.0 22.0 17.7 20.5

MALY

INDEPENDENT SCHOOLS: FT 500

■ Independent School	le 1096 A-leve	d Results	7147	Independent School			■ Independent Scho	ols 1996 A-leve	l Results
Rank School	Town	5-yr FT Par rank score //	pupili points points		Town	5-yr FT Passes UCAS UCAS rank score /pupit points points	Rank School	Town	rank score /pupil points points /entry /pupil
East, Sussex 136 Brighton & Hove High 198 Brighton College 296 Eastbourne College 480 Mayfield College 478 Moira House School 478 Roedeen School 398 St Bede's School 220 8t Leonards-Mayfield School 407 St May's Hell	Brighton Brighton Eastbourne Mayfield Eastbourne Seaford Brighton Hailsham Mayfield Brighton	127 1.08 175 0.96 480 0.62 275 1.03 447 0.5 59 1.26 438 0.81 140 1.04	7,1 22,9 3,05 6,8 21,3 2,85 6,2 19,1 1,73 4,3 11,5 3 6,8 20,7 2,2 3,2 10,0 3,45 7,9 25,8 2,66 5,2 18,4 3,08 8,5 21,3 2,58 5,3 15,4	382 St Edmund's School 382 St Lawrence College 373 Sutten Valence School 12 Tentridge School 475 Ursuline Convent School 128 Wathamstow Hall County Average Lancashire 167 Arnold School 24 Botton School (Says Div.) 134 Botton School (Siris Div.)	Centerbury Ramagate Maldatone Tonbridge Westgate-on-Sea Sevence/se Bisckpool Botton	7 298 1.09 3.05 7 21.8 87 1.31 3.32 8.3 28.7 88.7 88.7 88.7 88.7 88.7 88.7 88.7	378 Dunctter School 406 Semburst Saliet School 52 Epacre College 485 Swell Castle School 440 Fransham Heights 422 Greeneure School 65 Guildford High for Ghis 408 King Edward's School 208 Notre Dame Junior School 410 Parsons Mead School 410 Parsons Mead School 412 Prior's Field	Reigate Camberley Epsom Ewell Fernham Bansteed Guildford nr. Godelming Lingfield Cobhum Ashteed Godelming Cobhum	239 0.84 2.57 6.9 10.9 455 0.8 1.52 7.8 25.1 58 1.23 3.2 7.8 25.1 443 0.6 2.39 4.1 11.3 443 0.9 2.77 5.8 18.2 289 0.9 2.77 5.1 14.7 18 1.21 3.1 7.7 24.6 18 1.21 3.1 7.7 24.6 350 0.79 2.8 5.2 15.8 398 1.05 2.83 6.8 21.0 391 0.88 2.39 5.2 15.9 311 0.88 2.39 5.2 15.9 423 0.79 2.43 5.3 15.2 423 0.79 2.43 4.8 14.3 453 0.62 2.83 5.5 15.9
County Average Essex 74 Bancrolt's School 157 Brentwood School 168 Felsted School 169 Felsted School 402 Friende School 269 New Holl School 259 Park School for Girls County Average Gloucostershire	Woodford Green Brentwood Chigwell Dumnow Saffron Walden Chelmaford Ilford	126 1.2 173 1.1 142 1.11 187 1.09 450 0.81 283 0.99 261 1.01	2.79 5.9 76.40 3.28 7.6 24.7 3.24 8.9 22.9 3.12 7 22.7 3.15 6.9 22.3 2.85 5.4 15.7 3 6.5 19.5 2.75 6.7 18.5 3.06 6.7 21.00	281 Bury Grammar School (Girls) 237 Emilie Girls School 193 Hulme Grammar School 238 Hulme Grammar School 239 Hulme Grammar for Girls 389 King Edward VII School 312 Kirkham Grammar School 202 Queen Mary School 372 Rossell School 287 Scarlsbrick Hall School 303 Stonyturs College 319 Wastholms School	Bury Bury Blackpool Oldhern Oldhern Lythern Preston Blackburn Lythern Feetwood Ormskirk Cittherne Bleckburn	207 0.97 2.76 6.4 19.1 214 1.03 2.91 6.7 20.3 439 1.02 2.9 6.7 20.3 259 1.07 2.88 6.9 21.3 187 1.02 2.79 6.8 20.1 386 0.81 2.58 5.4 15.5 366 0.83 2.93 6.1 18.6 206 1.06 2.92 6.8 21.0 383 0.82 2.9 6.3 16.5 362 0.85 2.75 5.5 17.0 296 0.96 3 6.2 19.3 220 0.96 3.09 5.9 18.8 299 0.93 2.68 6.1 16.2	389 Reed's School 165 Religate Grantum School 18 Royal Grantum School 256 Royal Nevel School for Girls 198 Sir William Perfora's School 395 St David's School/Hellford 279 St George's 339 St John's School 331 St Metr's 359 St Teresa's School 77 Tormed School 100 Woldingham School County Average	Reigate Guildford Hasiamere Chertsey Guildford Ashford Weybridge Leatherheed Weybridge Dorking Guildford Woldingham	211 1.09 3.18 7 22.0 14 1.34 3.3 8.4 27.6 15 1.06 3.08 6.9 21.1 56 1.06 3.08 6.9 21.1 100 1.19 3.09 7.7 23.8 464 0.81 2.85 5.3 16.2 288 0.81 2.86 5.8 16.3 288 0.81 2.86 5.8 16.3 288 0.81 2.86 5.8 16.3 288 0.81 2.86 5.8 16.3 287 0.92 2.81 6.2 17.8 288 0.87 2.9 5.6 17.8 289 1.17 3.34 7.4 23.8 0.96 2.85 6.3 18.00
206 Chettenham College* 18 Cheltenham Ladies' College 108 Dean Close School 316 King's School 418 Rendcomb College 289 St Edward's School 384 Westonbirt School 304 Wyciffe College County Average Greeter London	Cheltenham Cheltenham Cheltenham Gloucester Nr. Cirencester Cheltenham Tettury Stonehouse	24 1.33 107 1.18 308 0.93 367 0.77 396 0.97 388 0.87	3.14 6.7 21.3 3.24 8.4 27.2 3.35 7.1 24.8 2.7 6 18.8 2.35 5.1 15.0 2.75 6.4 16.8 2.84 5.7 17.1 2.85 8.3 18.4 2.9 6.5 20.10	County Average Leicestershine 84 Leicester Grammar School 248 Leicester High for Giria 91 Loughborough Grammar School 33 Loughborough High School 170 Ostivarn School 881 Ratolifie College 175 Uppingham School County Average	Lelosster Lelosster Loughborough Loughborough Oakham Lelosster Uppingham	1.0 291 6.4 19.9 85 1.19 3.07 7.7 23.7 190 1.01 3 6.5 20.1 117 1.18 3.06 7.8 23.7 54 1.27 6.04 8.3 25.3 125 1.09 3.05 7 21.8 370 0.83 2.62 5.4 16.7 194 1.08 3.08 6.8 21.9 1.09 2.99 7.1 21.9	Tyne and Weer 112 Central Newcestle High School 276 Dame Allan's Schools 424 King's School 428 Newcestle U Tyne Church High 60 Royal Grammer School 403 Sunderland High School 346 Westfield School County Average	Newcastle-upon-Ty Newcastle-upon-Ty Tynemouth Newcastle-upon-Ty Newcastle-upon-Ty Sunderland Gosforth	ne 287 0.98 2.64 4.7 15.6 305 0.76 2.94 4.7 15.6 ne 419 0.72 2.57 4.7 14.1 ne 294 0.99 2.88 6.5 19.5
140 Alleyn's School 427 Baston School 476 Bishop Challoner School 299 Bischeath High School 217 Bromley High School 62 Chamring School 59 City of London School 105 City of London School	London Bromley Shortlands Slackheath Bromley London London London	456 0.75 462 0.53 159 0.95 145 1.04 78 1.22 31 1.23	3.18 7.1 22.8 2.25 5 14.5 2 3.6 10.1 3.15 6.1 18.4 2.86 6.8 20.2 2.87 8 24.2 3.44 7.6 25.4 3.1 7.4 23.6	Lincolnshira 328 St Joseph's School 308 Stanford High for Girls 238 Stamford School County Average Merseyside	Lincoin Stamford Stamford	458 0.82 2.5 6.2 17.7 221 0.94 2.52 8.2 18.3 185 1.02 2.96 6.7 20.2 0.96 2.78 6.4 78.70	Warwfeitshire 123 King'e High for Girls 379 Kingsley School 281 Princethorpe College 47 Pagby School 103 Warwick School	Warwick Learnington Spa Rugby Rugby Warwick	118 1.14 3.08 7.4 22.8 298 0.84 2.79 5.8 16.2 405 1 3.05 6.3 20.5 66 1.25 3.36 7.7 25.9 134 1.17 3.45 7.4 23.9 1.08 3.75 6.9 21.90
255 Colle's School 207 Croham Hurst School 80 Croydon High School 86 Dulwich College 451 Ealing College Upper 126 Etham College 361 Emanuel School 326 Forest Schools 141 Francis Holland Clarence Cate 30 Francis Holland School 23 Godolphin & Latymer School 336 Hallford St David's	London South Croydon South Croydon London London London London London London London London London London Shapperton	247 1.01 256 1.05 88 1.2 75 1.21 417 0.68 84 1.14 389 0.87 217 0.93 113 1.12 272 1.29	3.22 6.3 20.8 3 6.8 20.9 3.33 7.5 24.5 3.21 7.7 24.6 2.59 4.5 13.3 3.17 7.2 23.3 2.79 5.7 17.3 2.91 6 18.4 3.31 6.1 26.5 3.33 8.3 26.7 2.85 5.3 18.2	290 Belveders School 153 Birkerhead High 219 Birkerhead School 204 Liverpool College 154 Merchant Taylors' for Girls 118 Merchant Taylors' for Girls 118 Merchant Taylors' school 317 St. Edward's College 404 St. Mary's College County Average Nortolis	Uverpool Birkenhead Birkenhead Liverpool Liverpool Liverpool Liverpool Great Crosby	333 0.96 2.71 8.3 19.0 129 1.11 3.01 7.2 22.1 170 1.04 3.03 8.7 21.0 330 1.05 3.02 8.6 21.0 89 1.11 2.92 7.3 21.7 57 1.15 2.95 7.5 22.9 348 0.83 2.84 8.4 17.6 390 0.8 2.86 5.3 15.7 1.02 2.87 6.7 22.10	County Average West Midbands 148 Bablake School 173 Edgbaston High for Girls 382 Highctere School 18 King Edward VI High for Girls 21 King Edward's School 57 King Herry Vill 482 Royal Wohverhampton School 82 Softhus School 486 Tettenhell College 174 Whethermore Grammer School	Coventry Birminghern Sutton Coldifield Birminghern Coventry Wolverhearpton Solibul Wolverhempton	81 1.11 2.99 7.2 22.0 228 1.08 2.87 7.1 21.3 406 0.87 2.54 5.9 16.5 7 1.32 3.35 8.8 26.6 7 1.32 3.35 8.3 27.0 111 1.23 3.45 7.6 25.4 414 0.62 2.54 4.1 12.1 121 1.2 3.33 7.5 24.5 392 0.72 2.68 4.7 14.4 93 1.06 2.91 7.1 21.5
214 Hampton School 69 Hampton School 360 Heathfield School 463 Hellenic College 117 Highgete School 367 Ithord Ursuline High School 32 James Allen's Girls' School 151 King Alfred School 10 King's College School 229 Kingston Grammar School 27 Lady Ekanor Holles	Hampton Harrow on the Hill Pinner London London Harrow London Harrow London Wimbledon Kingston upon Them Hampton	133 1.06 6 46 1.21 2 12 0.87 2 176 0.61 103 1.15 3 24 0.88 27 1.28 3 189 0.99 252 1.11 10 1.37 4 10 1.37 20 224 1.03 2	5.58 6.3 22.2 3.38 7.6 24.9 2.97 5.7 17.2 2.5 3.8 12.6 3.15 7.4 23.1 2.7 5.7 17.0 3.29 6.1 28.0 2.85 6.4 19.6 2.99 7.3 21.7 3.5 8.5 28.8 2.96 6.7 20.6	199 Gresham's School 440 Hethersett Old Hell School 449 Langley School 142 Norwich High School for Girls 168 Norwich School 228 Thethord Grammar School County Avarage Northern Ireland 302 Royal School County Avarage	Holt Norwich Norwich Norwich Norwich Thetford	151 1.06 3.02 8.8 21.2 381 0.71 3 4.7 13.8 474 0.69 2.5 4.7 12.9 114 1.12 3 7.3 22.2 143 1.09 2.98 7 22.2 1278 1.03 3.17 8.4 21.3 0.95 2.95 8.2 18.80 	County Average West Suseex 332 Ardingty College 178 Burgess Hill School 197 Christ's Hospital 185 Farington School 313 Hurstpierpoint College Lancing College 307 Our Lady of Sion School 472 Seaford College	Haywards Heath Burgess Hill Horshern Horshern Hassocks Landing Worthing Petworth	1.06 2.99 8.8 21.10 303 0.92 2.84 5.8 16.4 137 1.08 2.93 7.1 21.4 141 1.08 3.21 6.7 21.5 223 1.07 2.96 7.1 21.0 294 0.93 3.1 8 18.8 135 1.18 3.29 7.2 24.8 377 0.94 2.75 8.1 16.7 479 0.56 2.03 4 10.1
101 Latymer Upper School 210 Marymount International School* 85 Merchant Taylors' School 349 Mill Hill School 280 More House School 430 Mount School 5 North London Collegiate 311 Northwood College 55 Notting Hill & Ealing High 120 Old Palece of John Whitgift 159 Purpey High School	London London Morthwood London London London Edgware Northwood London Croydon Harrow On The Hill London	110 1.17 3 83 1.05 51 1.19 6 242 0.89 2 166 0.97 2 407 0.74 5 1.4 3 238 0.84 2 70 1.23 3 63 1.15 3 139 1.1 2	3.17	North Wales 243 Howell's School 443 Penrhos College 434 Ruthin School 541 Rydal School 455 St David's College 296 St Gerards School County Avanage North Yorkshire 180 Ambieforth College	Denbigh Colwyn Bary Chwyd Colwyn Bary Llandudno Bengor	200 1.02 2.97 6.7 -20.1	285 Worth School County Average West Yorksbire 420 Ackworth School 353 Batley Grammer School Bractiond Grammer School Fungck Foundation (Girls) 429 Fungck Foundation (Girls) 433 Ackweys School Hipperholme Grammer School	Pontofract Batley Bradford Bradford Pudeey Leets Heilfex	240 1 2.98 6.8 18.4 0.97 2.9 6.3 79.30 355 0.77 2.39 5.2 14.5 317 0.88 2.75 5.7 17.8 94 1.24 3.23 8 24.8 28 1.18 3.18 7.8 24.0 467 0.74 2.45 4.9 14.2 429 0.66 2.14 4.8 12.2 415 0.87 2.75 5.7 17.0
288 Oueen's College London 73 Oueen's Cate School 399 Royal Russell School 102 Southbank International School 45 South Hampstead High School 306 St Benedict's School 310 St Dunstan's College 75 St Helen's School 109 St James Independent Boys 278 St James Independent Girls	Landon London Croydon London	281 0.97 3 364 1.2 3 420 0.82 33 1.17 3 21 1.25 3 288 0.94 2 295 0.94 2 72 1.2 3 291 1.18 3 191 0.98	7.7 2.3 10.5 6.2 18.2 10.7 7.9 23.7 1.79 5.2 16.5 1.55 7.0 25.0 1.22 8 25.2 1.87 6.1 18.8 1.78 6.1 18.8 1.07 7.9 23.8 1.22 7.3 23.6 2.5 -6.7 -16.4 1.23 8.8 28.3	267 Ashville College 459 Berthern School 164 Beothern School 347 Gigglenwick School 90 Harrogete Ladies' College 78 Mount School 253 Queen Ethelburga's College 64 Queen Margaret's School 354 Scarborough College	Harrogete rv. Lancaster York rv. Whitby Settle Harrogete York York Scatterburgh Whitby	343 0.99 3.11 6.1 20.8 466 0.63 2.3 4.4 11.9 236 1.09 3.33 6.8 22.2 4.9 318 0.59 2.92 5.7 18.0 269 1.18 3.23 7 25.3 282 1.2 3.12 7.8 25.3 282 1.2 3.12 7.8 24.5 473 1.01 2.88 6.8 18.3 118 1.22 3.02 8 24.0 387 0.88 2.87 5.7 17.5 431 0.56 2.4 3 3 7 6 1.0 1.0 4	35 Leeds Ciris* High School 20 Leeds Grammer School 31 Cusen Elizabeth Grammer 416 Siscetus School 31 Wakefeld Ciris* High School 439 Woodhouse Grove School County Average Withstare 209 - Deurstey's School	Leads Leads Velocits Waterfield Sowerby Bridge Waterfield Waterfield Apperley Bridge nr. Devizes	76 1.27 3.14 8.2 25.4 82 1.32 3.41 8.2 27.3 154 1.2 3.05 7.7 24.0 444 0.78 2.66 5 15.7 410 0.69 2.53 4.8 13.4 171 1.28 3.18 8.2 25.7 427 0.72 2.25 4.9 13.4 0.97 2.79 6.3 18.20
7 St Paul's Gifts' School 1 St Paul's Gifts' School 351 Streathan Fill & Claphan High 145 Surbiton High School 37 Sutton High School 300 Sydenham High School 121 Trinity School 41 University College School 2 Westminster School	London London Kingston upon Them Sustan London Croydon London London	1 1.46 3 251 0.89 6 165 1.11 104 1.27 3 358 0.85 2 160 1.14 2 28 1.26 2	1.88 6.7 31.4 3 5.7 17.8 3.1 7.1 22.4 1.21 6.1 25.8 1.77 6.4 18.5 1.35 7.2 23.4 1.67 8.3 24.8 1.63 6.7 31.3	71 St Peter's School 95 York College for Girls County Average Northemptonehire 132 Northempton High School 51 Ounde School 162 Welfingborough School	York York Northempton Peterborough	0.96 2.88 6.1 19.30 209 1.13 3.18 7.3 22.8 49 1.24 3.83 7.4 26.4	139 Godolphin School 128 St Mary's School 28 St Mary's School 327 Stonar School 426 Warminster School County Average	Salisbury Mariborough: Celne Melkshern Warminster	215 1.12 3.1 7.2 22.5 112 1.14 3.17 7.3 23.1 20 1.28 3.03 8.5 25.4 397 0.82 2.57 8.2 17.8 445 0.75 2.89 5 14.7 7.05 2.98 6.8 20.50
34 Whitelft School 113 Winteldon High School County Avarage	South Croydon London	83 1.27 3 39 1.16 2	1.37 8 26.1 1.87 7.5 23.1 1.05 6.9 21.80	162 Wellingborough School County Average Nottinghamehire 87 Nottingham High for Girls	Wellingborough Nottingham	188 1.07 2.87 7 20.9 1.15 3.3 7.2 23.40 60 1.18 3.15 7.7 23.5	National Average		1 2.91 6.5 19.9
Greater Menchester 471 Bridgewater School 345 Chetham's School of Music 40 Manchester Grammar School 67 Manchester High for Girts	Manchester Manchester Manchester Menchester	169 0.88 2 8 1.27 3	.67 3.9 10.8 .25 6.7 15.2 .17 8 25.7 .12 7.7 24.5	56 Nottinghern High School 444 Workerp College County Average. Confordation	Nottinghem Worksop	37 123 3.32 7.7 25.3 432 0.7 2.35 4.7 13.5 1.04 2.94 6.7 20.80	FT 500: Scotland	Level Total 6th Yr	Cands Subject Gr Gr
390 St Bede's College 263 William Hulme's Grammar 25 Withington Girls School County Average Hampshire 470 Atheriey School 242 Bedales School 232 Churcher's College 428 Embley Park School 262 Famborough Hill 58 King Edward VI School 294 Lord Wandsworth College North Foreland Lodge 98 Portsmouth High School 79 Portsmouth High School 396 S John's College	Manchester Manchester Manchester Southampton Petersfield Petersfield Romsey Famiborough Southampton nr.Basingstoke Portsmouth Southsea Southsea	283 0.62 2 347 1 3 17 1.31 3 1.07 3 150 1.02 2 292 1.03 2 478 0.74 2 168 1 2 78 1.23 3 266 0.96 2 280 0.77 2 62 1.17 3 32 1.2 3	.62 5.4 15.9 .02 6.4 20.0 .07 6.5 26.0 2.7 6.7 19.70 2.2 4 10.5 .94 6.8 20.1 .83 8.7 20.1 .42 5.1 13.9 .77 6.6 19.9 .77 6.6 19.9 .78 24.7 .83 16.9 .67 5.1 14.8 .83 7.4 24.0 .78 23.8 .96 5 17.5	22 Abingdon School 388 Biocham School 288 Biocham School 289 Biocham School 39 Magdalen College School 39 Magdalen College School 225 Our Lady's Convent Senior 72 Oxford High School 17 Radley College 183 St Edward's School 446 Shiplate College 183 St Edward's School 445 St Heien & St Katharine 368 St Mary's School 177 Tudor Hall School 425 Wychwood School County Average	Abingdon Nr Banbury Wellingford Oxford Oxford Abingdon Oxford Abingdon Oxford Herfey-on-Thames Oxford Abingdon Wantage Banbury Oxford	22 1.06 3.18: 6.6 21.5 53 1.27 3.51 7.8 26.5 313 1.03 2.93 6.9 18.9 45 1.2 3.24 7.7 24.4 25 1.34 3.54 8 28.6 325 0.9 2.81 5.8 19.0 471 0.7 2.71 4.7 13.3 147 1.1 3.07 7 22.0 74 1.25 3.31 7.9 25.5 336 0.87 2.58 8 16.3 130 1.08 3 7.1 21.4 246 0.75 2.62 5.1 14.3 1.05 3.04 6.7 27.10	Albyn School for Girls, Aberdeen Belmont House School, Glasgow Craigholme School, Glasgow Dollar Academy, Dollar Dundee High School, Dundee The Edinburgh Academy, Edinburgh Fernhall School, Glasgow	6th yr Highers 32 5th yr Highers 36 8th yr Highers 15 5th yr Highers 30 6th yr Highers 54 6th yr Highers 105 6th yr Highers 105 6th yr Highers 106 5th yr Highers 106 5th yr Highers 106 5th yr Highers 124 8th yr Highers 85 6th yr Highers 85 6th yr Highers 87 6th yr Highers 87 6th yr Highers 13 5th yr Highers 13	26 49 8 14 36 149 46 52 15 25 4 2 53 218 62 60 27 51 5 15 54 228 89 77 87 209 44 54 11 12 2 3 141 801 220 162 81 186 20 67 124 548 184 170 36 117 12 25 63 135 43 47 83 299 59 89 12 26 3 10 22 101 37 18
111 St Swithur's School 480 Stanbridge Earls School 4 Winchester College County Average	Winchester Romey Winchester	46 1.37 3. 461 0.44 1.2 2 1.4 3.	.11 8.8 27.5 25 3.8 6.9 47 6.6 29.3 79 6.4 19.30	Scotland 309 Gordonstoun School County Average	Morey	285 0.94 2.77 6.1 16.8	Fettes Callege, Edinburgh George Heriot's School, Edinburgh	8th yr Highers 72 6th yr A-level — 5th yr Highers 67 6th yr Highers 142 6th yr Highers 162	36 176 26 44 36 115 28 42 39 39 33 2 118 294 23 60 162 750 184 187
Hereford and Worcester 200 Alica Ottley School 245 Bromsgrove School 254 Hereford Cathedrel School 251 King's School 75 Makern College* 42 Makern College* 42 Makern School 405 St James's and The Abbey 88 St Mary's Convent School County Average	Worcester Bromagnove Herelord Worcester Malvern Worcester West Malvern Worcester	274 1.01 3.1 216 1 3.1 144 1.06 2.1 132 1.2 3.1	39 7.8 25.9 34 6.1 20.5 68 5.5 15.1 62 7.7 23.2	Stropskire 352 Bedstone College 447 Ellosmers College 288 Moreton Hall School 343 Oswestry School 48 Shrewsbury School 411 Wheikh College County Average Somerset 336 Bruton School for Girls	Sucknell Elearners Cownstry Cownstry Shrewsbury Strewsbury Tellord Bruton	438 0.89 2.58 5.8 17.6 433 0.59 2.52 4.7 13.3 262 0.97 3.06 6.1 18.8 416 0.89 2.55 5.8 17.6 123 1.05 2.87 5.9 20.8 40 1.24 3.17 7.9 25.1 418 0.79 2.56 5.3 15.3 0.99 2.8 6.1 18.50	George Watson's College, Edinburgh The Glasgow Academy, Glasgow The High School of Glasgow, Glasgov Glenehmond College, Perth Hamilton College, Hamilton Hutchesons' Grammar School, Glasgo	. 8th yr Highers 204 5th yr Highers 215 6th yr Highers 83 8th yr Allghers 83 8th yr Allghers 108 9th yr Highers 78 5th yr Highers 92 8th yr Highers 51 8th yr Highers 51 8th yr Highers 54 w 8th yr Highers 64 w 8th yr Highers 166	181 410 54 133 211 538 259 249 89 198 14 48 38 69 17 18 108 450 156 131 60 101 26 31 92 434 241 107 26 95 22 25 37 97 32 27 84 280 81 90 130 262 80 75
Hertfordehire 448 Addonham School 135 Berkhamsted for Girls 54 Berkhamsted School 171 Bishop's Stantford College 13 Habordashors' Aske's 14 Habordashors' Aske's for Girls 181 Halloybury 409 Princess Holena College 95 Quoenswood School 397 Richmansworth Masonic School	Elstree Berkhamsted Berkhamsted Stshop's Stortford Borehamwood Batree Hertford Hitchin Hasfield Rochmansworth	174 1.23 3.4 199 1.08 3.4 9 1.38 3.5 13 1.36 3.3 131 1.08 3.3 309 0.79 2.4 210 1.18 3 425 0.81 2	3.2 7.3 22.8 7.4 26.2 04 7 21.6 51 6.4 28.3 35 6.5 27.8 18 6.9 21.7 56 5.4 15.1 12 7.6 23.8 14 5.6 15.0	240 King's College King's School 182 Mitfield School 293 Cueen's College 149 Taurzon School 214 Wellington School 314 Wellington School County Average South Wales Christ College 107 Haberdashers' Monmouth / Girls	Taurton Braton Street Taurton Taurton Waltington Wells	806 1.02 2.67 9.6 20.4 254 0.97 3.01 6.3 19.3 185 1.08 2.9 7.1 21.1 230 0.95 3.02 8 19.9 250 1.11 3.23 7 22.7 233 1.91 2.92 6.8 20.2 208 0.93 2.61 6.3 17.8 1 2.96 6.5 19.90 301 0.91 2.9 6 18.1	Keil School, Dumberton Kelvineide Academy, Glasgow Kilgrasson School, Bridge of Earn Litural Park School, Glasgow	8th yr A-level — 5th yr Highers 199 6th yr Highers 16 5th yr Highers 31 6th yr Highers 54 8th yr A-level — 5th yr Highers 83 8th yr A-level — 5th yr Highers 37 8th yr Highers 37 8th yr Highers 37 8th yr Highers 47	66 135 67 35 198 979 815 215 15 36 0 14 31 101 6 26 47 142 8 34 18 36 4 8 81 300 58 68 25 59 12 19 13 15 2 3 37 117 18 42 24 47 10 18
127 St Albarrs High for Girts 150 St Albarrs School 277 St Christopher School 374 St Edmisd's College 257 St Francis' College 247 St Margeret's School County Average	St. Albans St. Albans St. Albans Letchworth Ware Letchworth Sushey	218 1.11 3.3	93 6.3 18.5 92 5.5 16.9 97 6.5 19.9 95 6.5 20.3	185 Howell's School Llanders 185 Llandovery College 182 Montton House/King's College 189 Montton House/King's College 189 Montton School 180 St Michael's School 180 County Average	Monmouth Cardiff Dyfed Cardiff Monmouth Newport Lianes	404 0.67 2.25 4.8 12.7 391 0.96 2.81 6.4 18.8 105 1.14 3.24 7.2 23.3 1 204 0.99 2.95 6.4 19.5 231 0.89 3 5.7 17.9 7 0.97 2.89 6.4 79.30	Lomand School, Helensburgh Loretto School, Musselburgh The Mary Ersidne School, Edinburgh	6th yr Highers 34 6th yr A-level - 5th yr Highers 60 6th yr Highers 72 6th yr A-level - 6th yr Highers 78 5th yr Highers 109	46 180 49 55 24 68 8 22 14 32 8 11 50 202 57 89 40 52 7 12 71 203 40 59 67 144 37 43 109 476 154 184
Humberaide 244 Hulf Grammar School 218 Hulf High School 92 Hymers College 365 Pocklington School 466 St. James School	Kingston upon Hull Aniaby Hull York Grimsby	472 1.02 237 1.04 3.0 172 1.18 3.2 363 0.87 3.0 463 0.59 2.1	7.5 24.0 31 5.8 17.5 18 4 11.3	South Yorkshire 258 Birkdale School 195 Sherfield High School County Average Staffordshire	Sheffeld Sheffeld	265 1.01 2.93 6.5 20.2 181 1.06 3.02 6.9 21.0 1.03 2.97 8.7 20,80	Merchiston Castle School, Edinburgh Morrison's Academy, Crieff Park School, Glasgow	8th yr Highers 65 6th yr A-level — 8th yr Highers 65 6th yr A-level — 5th yr Highers 22 8th yr Highers 26 8th yr A-level —	33 144 24 42 32 108 38 26 42 90 8 28 48 81 36 15 92 490 115 110 24 51 8 14
County Average Isla of Man 357 King William's College County Average	isle of Man	356 0.88 2.6 0.88 2.6	55 ft.7 17.3	423 Abbotsholme School 376 Denstane College 223 Newcastle-under-Lyme School 183 School of S.Mary & S.Anne 400 St Dominic's Priory School	Utboxeter Utboxeter Newcastle-under-Lyme Rugaley Stone	159 1.04 3.07 6.7 20.9 F 273 1.07 3.12 6.7 22.0 F 376 0.81 2.94 5.3 15.9 S	Rannoch School, Rannoch Robert Gordon's College, Aberdeen St Aloyalus' College, Glasgow	5th yr Highers 29 6th yr Highers 36 6th yr Highers 123 5th yr Highers 184	10 15 1 1 29 112 28 24 35 154 21 45 110 249 47 83 164 742 248 209
tale of Wight 474 Bernbridge School 417 Ryde School	lsle of Wight Ryde	469 0.56 1.8 329 0.78 2	38 4 10.1 .8 5.1 15.5	284 St Dominic's School 322 St Joseph's College 489 Stafford Grammar School County Average	Stafford Stoke on Trent Stafford	421 0.97 2.79 8.4 18.9 440 0.83 2.7 6.3 17.7 374 0.57 2.38 3.7 11.5 8 0.88 2.77 5.7 17.20	St Columba's School, Klimacolm	6th yr Highers 98 6th yr A-level – 5th yr Highers 142 6th yr Highers 33 5th yr Highers 49	94 251 42 86 76 78 8 13 142 658 271 164 33 63 7 14
County Average Kent 110 Ashford School 455 Bedgebury School 161 Beechwood Sacrad Heart 115 Benanden School 445 Bedfarty School 369 Combe Bank School 451 Dover College 415 Duke of York's Royal Military	Ashtord Cranbrook Turbridge Wells Cranbrook Cranbrook nr. Gravesend nr. Sevenoeks Dover	0.67 2.3 198 1.16 3.1 448 0.64 2. 267 1.1 3.3 50 1.15 3.2 457 0.7 2.1 326 0.82 2.6 424 0.88 2.7 442 0.66 2.4 342 0.78 2.6	7.4 23.4 6.6 4.4 12.3 6.9 22.7 6.7 3 23.5 6.9 18.1 7.1 5.6 16.8 7.1 5.6 16.8 7.1 15.5 7.1 15.5	Sulfolik Sulford School Framingham College 218 Inswinch High School 131 Inswinch School 338 Ribyel Hospital School 377 Saft Felix School 337 St Joseph's College Woodbridge School County Average	Sury St.Edmunds Nr. Woodbridge fpswich fpswich fpswich Southwold fpswich Woodbridge	318 0.86 2.89 5.8 17.2 355 0.83 2.83 5.5 18.3 105 1.04 2.04 8.7 20.9 128 1.13 3.01 7.4 22.5 451 0.82 2.84 5.5 15.9 222 0.84 2.77 5.5 15.9 222 0.84 2.77 5.5 15.9 315 0.81 2.96 5.9 18.2 278 1.1 3.04 7.1 22.2	St Denis and Cranley, Edinburgh St George's Girls, Edinburgh St Leonards School, St Andrews St Margaret's School, Edinburgh St Margaret's Girls, Aberdeen	6th yr Highers 24 6th yr Highers 79 6th yr A-level — 5th yr Highers 82 6th yr A-level — 5th yr Highers 47 6th yr Highers 58 6th yr A-level — 5th yr Highers 46 6th yr Highers 46	20 44 1 8 72 375 167 124 51 82 45 23 78 317 152 82 45 10 22 3 7 46 124 34 40 21 23 11 8 52 113 21 41 23 46 186 53 56
301 Farmigtors and Stratterd Hase 248 Holy Trinity Callege 315 Kent College 212 Kent College Pembury 29 King's School 239 King's School 26 Sevenoaks School	Critisletrurst Bromley Centerbury Pembury Centerbury Rochester Sevencels	437 0.82 2.7 250 1.01 3.0 249 0.93 3. 359 1.05 3.3 29 1.29 3.4 77 1.3 3.6	7 5.3 18.3 15 6.6 20.1 2 5.8 16.5 15 8.8 21.5 8 8 26.7 5 6.2 21.8	Storrey 442 Box Hill School 201 Catterham School 68 Charterhouse 241 City of London President's School 413 Clarement Fan Court School 195 Cranisigh School	Dorking Caterham Goderning Ashteed Park Esher Crankigh	461 0.7 2.57 4.5 14.1 57 1.08 3.17 5.7 21.5 8 44 1.17 3.12 7.5 22.6 8 253 1.02 3.18 5.5 20.6	St Mary's Music School, Edinburgh R Ser's School, Edinburgh Revent's Melville Callege, Edinburgh Brathallan School, Parth	5th yr Highers 40 6th yr Highers 12 5th yr Highers 17 6th yr Highers 103 5th yr Highers 138 6th yr Highers 78 6th yr Allevel	31 70 18 32 40 161 46 80 10 13 6 5 5 52 187 24 54 138 626 178 187 70 241 61 83 40 107 40 34
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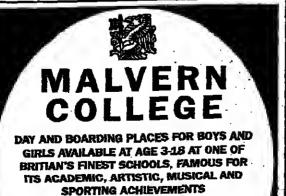
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OUTDOORS

s Tuscany the prime candidate for global warming? The question has been asked time and again hy overheated Eoglish lips. most recently by David and Felicity Weil-Levitt, from the colonnade of their villa which has a distant prospect of the black and white striped spires of Siena.

David enjoyed a good bonus in 1996 for his work in corporate finance, such as is often used to take a breather and develop a more expanslve lifestyle.

Where hetter to expand than oo the trails of fellow financiers and to rent a villa in the Tuscan countryside? Felicity retains fond mem-

ories of holidays in springtime with her father amoog the frescoes at Arezzo. Her children. Dominic aod Laura, have happy memories of anywhere within reach of ice-cream and a swimming pool. No doubt, they will have more happy memories after three weeks devoted to family priorities.

August in Italy is certainly not March: did the Medici ever have mosquito oets. Felicity asks? Both the children have been hitten on one side and hurned oo the other. Dominic also came out in a rash in reactioo to a local hrand of washing pow-der, while Felicity, having read too much about skio care to want to go near the sun, has spent much of her time within reach of the fly-swatter. She has found herself, by mid-afternooo, wistfully dreaming of her terracotta pots io Keosiogton which she filled with admirable salvias on the advice of the FT last June.

Like the local wildlife, the food in Tuscany has been a surprise. David was determined that the children would not he spoiled and that the family would not indulge in a car chase from ooe starred restaurant to the other. They had expected that for evenings they would be dining on those Italian specialities which are all over dinner parties in Not-ting Hill - porcini oo the grown-ups' pasta and a glorious mixture of chocolate and fettucine to silence the chil-

But wherever the Italians eat it, they do not eat it in the restaurants of small towns. Felicity and family have had three nights of



Robin Lane Fox

Dreaming of Somerset summers in Siena

drinks than the other.

Pasatella, Felicity has

frustration with the same typed menus, half of which has been unavailable. As a result Felicity has felt ohliged to take over and do a Claudia Roden at home.

Catering for the team has at least removed her doubts about the wisdom of economic and mooetary union. While David has held court in the swimming pool, she has been left to change the money and wonder what on earth the food shops mean when they price their goods hy the Etto. Siena, she believed, had been famous for its banks. However, the

ing of a Eurocheque into a prolonged exercise in paperwork, leading to a triple loss of commission for pushing the paper through three appliances

From Felicity's view through the kitchen window, she has had time to watch her husband at unaccustomed leisure. There is no garden, except two cypress trees and some busy lizzies. The centre of life is the pool but its scenes have prompted Felicity to remember her days reading anthropology.

always believed, hears an uncanny resemblance to the life of David and his fellow She has never forgotten a case-study by the man who corporate financiers. The banks seem to turn the cash- is now Oxford's new warden analogy, she realises, does

of All Souls. As a young oot stop there. In Borgia-researther, be found himself quinta, it emerged that the in the deep south of Italy local peasants were imitating in their favourite game playing games in the har with the menfolk of the little the relations which they town of Borgiaquinta. One enacted every day with their game which they played was patrons in the search for casual employment. Their pasatella, a game which game was an extension of eded little skill and a hit of luck, but which made and the workplace in a new broke great reputations for dimension. cunning as each of the play-ers tried to win more free

It is not just that David and his friends run everything hy competition. On arrival at their villa, David marked out the pool into lanes so that Dominic and Laura could be timed to beat their personal bests. And a banker on holiday cannot resist some covert competition with bankers in the neighbourhood. After racing the children in the pool, they are whisked off to visit those in other rented villas, just to ee who has closed the best Laura clamoured to get to a

to one hired by a media team from David's bank. But it is the Borgiaquinta factor which has most alarmed Felicity - David has devised a game for the children and visitors which results in the most persistent screams from the pool. One team tries to grab goods held hy the other team at

neighbouring pool which

had mosaic flooring similar

one end of the pool. There are interludes for slanging matches and appeals to outsiders as the White Knights team proceed with a mass ducking for the losers. The rules seem to be made up only when they have been broken and the entire skirmish is known as Takeovers. All afternoon, Weil-Levitt and his friends imitats the south Italian peasants and replay relations at work in their enforced leisure.

One morning, when Felic ity was again dreaming of past summers in Somerset. she received a letter from her friend; Annabsl, near

Castle Cary. Annabel said it had been such a wonderful fortnight that she and her artist hus band threw away their provisional tickets to France, She also enclosed an abstract from her favourite holiday reading, the late Arthur Hel-lyer's classic book, Your Garden Week by Week.

"August: Fourth Week. Pot narcissus bulbs before deal - on one occasion Christmas...sow onions ... start to earth-up maincrop celery . . . it is a good plan to draw the stems together with raffia before starting to earth-up, so that one can have both hands free for working the soil around the plants."

Felicity as a result felt profoundly wistful for those holidays in her mother's garden during the golden Augusts of her own childhood. But as she sealed up the

letter, her attention turned to Laura who was screaming from the swimming pool. Daddy, this time I want to be Rentokil and you have to promise that there will be no White Knights.".

Fishing / Tom Fort Dilemma: to return or kill the catch

recent article in the magazine Trout and puzzling over ethics - dangerous ground for a sport in which inflicting suffering and death has an unavoidable place.

The writer of the article

faced a dilemma. He and his party had hit bonanza time on the Oykel in northern Scotland - rain after drought had brought the salmon pouring in from the sea, so all they had to do was keep their flies in the water and they had fish. The predicament was what then to do with them.

In the old, innocent days fishermen were untrouhled hy such scruples. A salmon caught was a salmon killed, irrespective of its sex and condition. The notion that a fish might be taken. admired, and returned alive never entered anyone's head. Such ideas belonged to a different code espoused hy the coarse fishing fraternity. with their green umbrellas, tubs of maggots, and keepnets hulging with

fish life. Today, the issue of whether to return the fish or kill them is clouded by our own scruples and by the hostility of those who would like to stop angling altogether.

Everyone knows that the salmon is a threatened species. So salmon anglers cannot lead the chorus of those clamouring for its salvation while taking every opportunity to slaughter as many as they can.

Initial conservation steps were straightforward. It became the practice to return the hen fish which were coloured and approaching their spawning time; then the red cock fish became part of this practice too. Such steps required . . little sacrifice since the fish were hardly fit to eat anyway. And then the moral landscape became a trifle

If we want to conserve fish then the introduction of a policy of catch and release may at first seem the obvious answer. Such practice was introduced on many Canadian rivers and in Russia, where the remoteness of the locations anyway means keeping and transporting large numbers

of dead fish is unrealistic. Those who embrace the catch and release doctrine. however, do so with an air of moral superiority, while not recognising a number of awkward facts: salmon suffer rather more by the catching than by the bang on the head, they are frequently so stressed by

the fight when caught that

they cannot survive and fish

have short lives anyway. In Scandinavia and Iceland a more robust line is taken. They return coloured fish. But both countries regard the salmon as a sporting and dietary resource provided for man's benefit. They take immense trouble to enhance the resource, so they can exploit it. And they believe that someone who has paid a great deal of money to catch

(ee]

dispose of it as they see fit. Britain, however, in its characteristic, endearing way, searches for the compromise and then feels guilty about its shortcomings.

a salmon has the right to

The writer's dilemma faced when fishing on the Oykel ended with 42 salmon caught and more than half returned. The writer suggested in his article this was a reasonable balance. but his words revealed a



troubled conscience. I strongly suspect he would have alept more easily if his trip had been characterised by much effort hut

infrequent triumphs. I have never had to grapple with the moral questions raised by a glut of salmon. The nearest I have come to such surfeit was on the Irish Blackwater some years ago, when in three September days four of us caught 19 fish. We killed them all, without compunction. But I do remember being slightly troubled as we dragged the box of frozen fish through Cork airport - not so much by the fact that we had killed the fish, more because we found them rathe inconvenient things to lug

around and dispose of. Thus my own code is based more on considerations of convenience than on high principle. I return almost all of the fish I catch, because on the whole I find dead fish a nuisance. But if I want a fish for eating, a salmon or a trout for instance. I am not in the least hit perturbed.

I do not believe that sparing a fish's life makes me a better man than the hahitual slaughterer. To return a fish to the water is not an act of mercy, but of self-interest.

The only merciful course is to stop fishing altogether.

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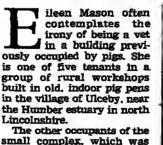
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Country View Rural homes for business



The other occupants of the small complex, which was converted in 1989, are a graphic designer, an electrical testing company, a window specialist and an administration office for a haulage company.

"I find it a lovely peaceful place to work - much more peaceful than my previous place of work," says Mason, who moved her practice business from Grimsby to the workshops a year ago.

"As I have lived in a house in the village for the past 10 years I can remember the delapldated state this building was in. At one stage the whole derelict farm complex was overrun by feral cats and I spent some of my spare time trapping and neutering

The conversion of a pig pen is one of the more unusual rural workshop schemes initiated by the Rural Development Commis-

The RDC also halped Helen Proctor, design entrepreneur, with grant aid when she purchased a former village school in Tatter-



shall, Lincolnshire, and converted it into the headquarters of her manufacturing hridal and evening wear business.

The Ocean Challenge yacht racing company has also benefited from such schemes. In 1994 Chay Blyth, the veteran round the world yachtsman, moved the business from Hampshire to two converted barns near Liskeard in Cornwall with the help of a £15,000 RDC grant.

"Because of my association with the West Country, and the fact that a number of our teams were already in the area, I decided this was the best place to be. We have excellent access and communications here," he says.

Blyth and other similar small business owners have welcomed recent moves hy government in favour of ousiness use of redundant agricultural and industrial buildings in rural areas over residential schemes, in particular, the Rural White Paper, published last autumn, which promised local authorities "greater discrimination" in assessing

The draft of a new planning policy guidance note states: "Residential conversion of huldings that have ceased to be used for industrial or commercial purposes has minimal economic impact and is often detrimental to the fabric and

schemes

character of historic build-

It says that reuse and adaptation of existing rural buildings can reduce demand for new huildings in the countryside and avoids vacant buildings which are

prone to vandalism. The document says there should be no reason for preventing the conversion of rural buildings for husiness reuse, providing certain conditions are met. These include the stability and strength of the huilding and its suitability for conversion without major or complete reconstruction, and that such conversions ehould strengthen existing villages and small towns, thus pro-

tecting the open countryside. The guidance note encourages local planning authorities to co-operate with other bodies in trying to compile and promote registers of rural buildings that might he auitable for business

The RDC says: "This paper appreciates that reusing these buildings for smallscale industrial use rather than housing can yield real economic benefits to the community as well as often being more sympathetic with the character of these buildings.

"We hope these points will be incorporated into planning guidance that will go to all local authorities later this

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Farming profitability appears to be the real key to land prices, writes Anne Spackman

March tha news was dominated by pictures of empty livestock markets and arrious beef farmers. If the cameras had awitched to Herefordshire they would have discovered that at the sama time several farmers were engaged in competitive bidding for a 400-acre dairy and arable farm, pushing the price up to more than £3,000 an ecre and greatly exceed-ing the £1.5m guide price.

This was not a simple case of short-sightedness. Prices for farmland have continued to rise thronghout 1996 despite the beef crisis. In the first six months of the year they were up 10 per cent, following a rise of 29 per cent in 1995.

In the arable sector tha rises are even more dramatic. Prime arable land was up 37 per cent last year. according to Savills agricultural research. It has doubled in value since Britain left the ERM in the autumn of 1992, topping £4,000 an acre in the eastern counties

Cash-rich farmers have taken the view that high subsidies and high wheat prices justify such expensive purchases. The fact that beef farmers were being hit by a collapse in sales, while tragic for them personally, did not alter the equation.

Now, it may be about to. The European Commission cent in order to fund the compensation package for crisis may not have burst the farm price bubble initially, but it might yet be the

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cause of some deflation. Charts of farmland price 1970s resemble a range of the moment the range fin-ishes on a sharp rise. The question now is when that

rise will stop. Some think it already has. Agents who act primarily for huyers rather than sellers say they are noticing a reinctance to chase prices up to £3,500 an acre and above. They may simply be trying to talk the market down on behalf of their clients. But there are strong arguments

to support their position. Andrew Jones of Clegg Kennedy Drew predicts that prices will fall by between 20 and 25 per cent over the next two years, settling at around £2,750 an acre. "It is inevita-

'BSE is going to cost a great deal more than first anticipated'

tion in support," he says. "In future it will be tied to more ecologically sensitive forms of farming.

The prime stuff - as with the housing market - may not be hit so hard, but the lower grade farms, which in the last six to eight months. have attracted higher prices, will see falls:

There has been an awful has proposed that arable lot of roll-over money subsidies be cut by 7 per around this summer. I fear cent and set aside by 27 per things will start to peak towards the autumn. The tone of the market is chang- around \$2,750 an acre.

"BSE is going to cost a great deal more than first anticipated," he says. "That has to be paid for by arable farmers receiving less aid.

hen the BSE mountains, with peaks in farmland is the return it c r i s i s the mid and late 1960s. At gives At 23,000 an acre, the crupted in the moment the range finterm is likely to be around return is likely to be around 43 per cent. That is not a great figure. If subsidies fall, ther and land prices are bound to come down too." Gething warns against extrapolating farmland prices from sales of country

estates rather than pure The market in pure farms is being driven by farmers, rather than investors, birying nearby parcels of land which they can work without increasing their fixed costs. To assess the competi-

tion for any farm, agents can draw a circls around it with a five-mila redius and he confident that everyone who comes inside the circle is a notential bidder. This buoyant, commer-

pled with the growing world market for wheat in increas-ingly affluent south-east Asia, are tha factors most commonly cited by those who believe today's steep rises do not mean a fall. Tony Morris-Eyton of

Knight Frank agrees that subsidies will gradually be reduced in the long term, more as a result of Gatt than Cap reform. He argues, however, that farmers know this and can plan their finances accordingly.

Pre-election, nothing will change," he says. "Competi-tion will continue to drive up the market. The election could well be a turning point. Prices will not fall dramatically but we will see a period of consolidation, with land prices settling at

farmers hit by BSE. The net ing at the moment. We see: "The differentials which prices went np another 10 dicted falls in arable area. Ward. "In the other sectors effect for the average farmer starting to encounter peaks, are disappearing in today as per cent. I won't start get payments, coupled with the, we are close to the peak is likely to be a cut-of 10 per tance to prices." -- drug out riang-market will return, ting: worried about arable recent slide in cereal prices, now." cent in subsidies. The beef Willie Gething of Property: with good quality land with. land prices coming down Vision is of a similar view. brigation retaining its pre-

> Strutt and Parker are also confident that the doommongers have got it wrong. James Laing points out that



Chewing the cud thoughtfully: but it is not all doorn and gloom for livestock or their owners

cheaper than it was in 1988, leaving room for further price rises. And the competition to buy has never been more fierce. "We have a staggering response to almost every farm we bring on to the market," he says. "We have sold more acres in the last three months than we have ever sold in such a

"It wouldn't surprise me if until we see a serious dip in

Both the optimists and pessimists agree that the key to land prices is profitability. Jim Ward, head of Savills "The underlying value of in real terms land is still agricultural research, says

that despite the huge rise in land prices, they have not kept pace with the rise in profits, "Farmers have been seeing returns of 6 per cent over the last three years compared with a norm around 4.5 per cent." he

A month ago he was expecting prices to continue to rise over the remainder of 1996. Now, however, the pre-

have persuaded him that the future direction of prices is broadly downwards.

He expects a fall of 10 per cent in the value of arable land by the end of 1997 and a fall of 15 per cent over the next three years. Only potato-growing areas in the eastern counties are likely to stay firm. "For livestock land the peak of the market has probably passed," says

On the Move

Boom time in the city

development area in central London is the southern section of the borough of Westminster. Nearly 1,000 homes are in the pipeline in the SW1 and SW7 districts around Victoria, Pimlico and Millbank.

This activity is doe to the availability of development land created from former hospital, warehouse and office sites. A typical scheme was Fairbriar's conversion of the former Westmioster Childreo's Hospital on Vincent Square into 59 apartments. Berkeley Homes is also active, building 43 apartments on the river ocar Doiphio

Barratt has jost innounced its purchase of Bishop's Depository, the former furniture ware-house on Beigrave Road, it plans to build 60 one and two-bedroom apartments with underground parking. with prices stertiog at

Does all this development signify an op-andcoming residential district. or does it suggest the danger of over-supply?

When questioned for London Residential Research's comprehensive development survey earlier this year, a comber of estate agents and developers expressed concern about the area's ability to absorb so many new proiects so fast. They feared the area around Vincent Square was not a sufficiently established private sector residential location. Many of the develop-

ments sold, such as St George's scheme in King George Square, have been simed at the overseas investment market, with success. But will UK buy-ers find the developments equally attractive? There is evidence to sug-

residential development team believes developers are switching their focus towards UK customers. He says that with more UK hoyers looking for new property, the location is becoming less important.

The area still has the drawback of relatively only two tube stations at Victoria and Pimilco. That. coupled with a lack of tra look likely to keep prices lower than to neighbour

ing prime areas. But demand for central Loodoo property may counter-balance any fears of over-supply. Latest figof the Environment point to a shortfall of at least 50,000 bomes to the 11 incer London borough over the oext decade. Schemes which have tested the market - sueb as Si George's - suggest that oew sopply generates its own demand. Io that cootext 954 new bomes scarcely looks like a giut.

Anne Spackman Three interesting coun try properties: The Oid Workhonse at Throwsiey Forstal ocar Faversham in Kent is what it says. lo brick and clapboard. It is listed grade II and Strutt & Parker (01227-451123) are

asking £280,000. Leigh Farm oear Ashtoo Keynes in Wiltshire is six miles from Cirencester Also grade II, it is an old farmboose in Cotswold stone and has 18 acres and 14 foose boxes. At £430,000, Butler Sherborn (01993-

Bonnetts Farm at Capel Surrey is a handsome half-timbered and brick honse of around 1600, listed grade II*, and comes with 62 acres, £575,000 Knight Frank (01483gest the answer is yes, Ian 565171). Gerald Cadogan

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Underground market

Rosalind Russell discovers a new and eccentric line in housing

tional houses, such as a top-of-the-market, Georlandscaped gardens in Ascot which sold briskly.

A scheme of 28 retirement cottages in another corner of Back Yard. So the planners the home counties was equally popular. When a planning application to huild a traditional house on a plot in Farnham Common, Buckinghamshire, was turned down on appeal, he was surprised but not defeated.

The two-bedroom bungaquarter-acre site, but all anyone driving by will see is a double garage. The rest of the house will be 10st under-ground. "Wa didn't set out to be eccentric," says Russell, "although it will be fun to build. I would much rather have built a conventional

house on the site." The plot is a large one in a residential street, with 1930s houses to one side and early 1980s homes on the other. Somehow it was left undev-

vigorously when a planning application was first sent in "I can't blama them," says Russell. "I would feel the gian-style development in same, it's a natural thing to: do. They had got used to a nice big space being there. It was a touch of Not in My said a house would harm the

elevation of the street." The underground bungalow will not make a blip on the flat line of the elevation, removal team. The sitting although the garage and room is planned as a respect-access lobby will. It will able 20ft by 18ft 6ins; there have a garden on the roof, which will need mowing low will be built on the instead of tiling, and another sunken garden, 29ft by 19ft, 8ft below and tucked into the elbow of the L-shaped

> With so few opportunities to show off fancy brickwork, tucked into rural hillsides the gardens will be designed to compensate. Consent has been won at local level and and mild eccentricity is tolas soon as amendments have erated. been approved, work is In theory, say the planners

expected to begin.
But will it be like living in a bunker? Russell claims permission - excavate your not. There will be windows on the walls on the inside of build a granny annexe small."

obert Russell is a it that way and protested the L and some ceiling win-conventional man. vigorously when a planning dows will bring surething to (although granny may object). It would have to dows will bring sunshine to the bedrooms. integrate with the property. Special waterproofing will it is a solution," says a

keep out damp, there will be conventional gas central heating and insulation is likely to be better than in an ordinary house. Ceiling heights will accommodate the tallest of bnyars; the entrance staircase should provids no more than normal hazards for a furniture will be two double bedrooms with en suite bathrooms, dressing room, dining room,

kitchen and study. Underground homes are not new, but they are rarely found in the home counties. They are more likely to be where conservation demands minimal domestic intrusion

pared to pay £200,000 for the house when it is completed. cantiously, there is no reason why you cannot - with own suburban garden to

Permission is still needed." Apart from people's reluctance to live like a rabbit, the increased cost of building underground has deterred price-sensitive builders. Nevertheless, selling agent Trevor Kent is confident of finding a buyer pre-

"In certain circumstances,

South Buckingbamshire

planning official. "An under-ground house avoids the

physical impact of develop-

smart way round the Green

them to overcome Green

Belt policy, but they are clearly not an exception.

Belt restrictions.

"It is oot," be stresses, "a

"People have tried to use

ment

"It may sound a lot, but it is in an exclusive area and is handy for getting into London," says Russell. "We are cameo builders: we find a niche merket. We just didn't expect to find a niche so

TRAVEL

Haiti alive with the memory of Greene

Robert Twigger finds murder, mystery and music amid the tropical sun

bere were no guests in the hotal and the swimming pool was empty." wrote Graham Greene in Ways of Escape about his stay in 1963 at the Oloffson botel in Port au Prince, Haiti.

In his novel The Comedians, which is set in the Oloffson, he decided to fill the swimming pool with water. He needed somewhere to drown his fictional minister of health.

Thirty odd years later the pool is still full of water and Greene's old room has been renamed "The Greene Suite", 1 asked the manager. 38-year-old Haitian-American Richard Morse, if filling the pool was an act of bomage. Morse smiled and assured me that no dead bodies have been found floating recently, although the odd stray goat has tumbled into

lt in the past. In *The Comedions* Greene renamed the Oloffson the Trianon. Apart from the name change the Oloffson still resembles the Gothic palace topped with spires and odd towers that he describes in his novel. Greene wrote: "You expected a witch to open the door to you or a manic butler, with a bat dangling from a chandelier behind him.

This comic scariness is exacerbated by Haiti's voodoo reputation. John Dos Passos observed in 1948: "The Oloffson is the oddest damn place I ever saw. Nobody ever stops talking about voodoo, zombies, possessions, Baron Samedi, etc.

In splte of the political upheavals of the last few years, privatisation and pro-democracy movements, everyone on the verandah has their voodoo story which they unleash after a decent five minutes discussing the economy.

I had been at the Oloffson less than a day before I recognised the ever-dapper Aubelin Jolicoeur, the dilettante gossip columnist Greene called "Petlt Pierre". He still writes his weekly

high up over the desert of Santa

soul". It is true that a mystical

The town is a walker's para-

ing from a grassy 17th century

Spanish plaza (the earliest US

town caters to its top industry.

tourism. It has been disparaged

as a "south-western theme park".

principally because of its geo-

grapby, the Indian underlay, the

Spanish overlay and the culinary

emphasis on red and green chil-

oo the map. Years ago, when

sidered an aberration, this town

gave it a thumbs-up. Artists

began to gravitate there a decade

after New Mexico joined the

Union in 1912. After New York and Chicago. Santa Fe is the

third largest art centre in the US.

From early or contemporary

painting, sculpture, photography

and glass to (American) Indian

ceramics, blankets, baskets, sil-

ver, beadwork - you name it, Santa Fe has it. There are also a

number of galleries selling Afri

can and far eastern art and, until

recently, English china and Scan-

dinavian pieces. This could be

the place where the American

phrase "shop till you drop" origi-

magnificent light.

.H. Lawrence came to

to write "the moment



Graham Greene is something of an

still comes everyday to the Oloffson to pick up the latest news. He carries, as Greene described, a gold-topped malacca cane, and speaks the flamboyant antiquated English of an aestheta. He looks any age between 50 and 65 but must be several years older.

When Greene died Jolicoeur wrote for The Guardian an appreciation of the author who had immortalised him. "I was grateful to Greene to have enhanced my legend to such an extent that some fans kneel at my feet or kiss my hand in meeting a man living his own legend."

Although 1 did see "Petit

Pierre" kiss the shyly proffered hands of several female tourists, did not witness his own hand actually being kissed. When the Duvaller regime collapsed in 1986 Jolicoeur fled to the American Embassy where they refused him entry. "Not now, Auby," the American press officer said as they shut the gates. Somehow he survived, desplte having spent two years as secretary of state at the Ministry of Information with suspected connections to tha

Tontons Macoutes. Greene wrote in his autobiogra-

spy on bim. "Petit Plarre" hrushes this aside with a toothy smile. He explained with full sincerity the real secret of his survival: "The answer my dear is that I am so very famous. No one, not even Papa Doc, would dare to touch mel

I asked whether he minded being renamed by an English author. He said: "'Petit Pierre', as you may know, is the title of an autoblographical work by Anatole France, It's the story of a fellow who was loved and adored in his village. So the celebrated author of The Heart of the Matter meant to be agreeable, you see, even to flatter me!"

Even though I knew the hotel was full of guests, the lounge still contrived, on certain evenings, to be Greenesquely empty. The overhead fans whirred. My solitary drink rested on the high wooden bar. It was made from a pool table left behind after the American occupation in 1934. The barman sometimes just disappeared and I soon gave up worrying about how exactly I should settle the bill.

An American human rights lawyer had told me that no trip lowing in Haiti, with support laid-back appeal of the Oloff-

seeing a dead body. Thankfully I saw none, unlike the random carnage that Greene witnessed causing him to comment, "Hsiti really was the bad dream of the

newspaper headlines". Morse told me: "When it's bad we get journalists and when it's good we get tourists. Either way l

'Actually Greene's room was haunted even before he stayed here'

make a living. Right now tourism is increasing so we must be going through a peaceful stage." The "peace", at least at the

Oloffson, is shattered once a week by Morse's voodoo beat band RAM. They play in the lounge in front of crowds packed on to the dance floor, standing on tables, even dancing on the, this soulless modern place. Who stairs. The band has a buge fol-

mayor of Port au Prince, a permanant resident at the Oloffson. often opens the entertainment by singing a few songs of his own.

"It's a once a week détente. Even Macoutes need somewhere to lat off steam," says the equable Morse. On RAM nights tha Oloffson seems far from Greene-land, Indeed with the diversity of the guests, the backdrop of political unrest, the frenzied partying, and drinking to the small bours. it resembles Rick's Cafe in Casablanco with Morse happily playing Bogart and Sam rolled

When Greene first came to Haiti in the 1950s he stayed at El Rancho, an American-style hotel built around a pool on the hill above the Oloffson. I took a "tap tap", a kind of communal taxi, there to take a look. Swisher and smarter than the Oloffson, it was full of United Nations personnel sunning themselves by the pool and explaining in loud dstail their orders to the waiters. They glared at me in my dusty jeans and I could see why Greene quit wouldn't prefer the accentric

from the clouds of confu-

sion surrounding the

classification of British

hotels. It looks likely that the

crown aymbols used by the

English, Scottish and Walsh

national tourist boards will be

abandoned, and with them the

approved, commended, highly

In their place will be a unified

star rating system, run in con-

junction with the motoring

organisations. The decision

should resolve an argument

which has been raging in the

travel industry for several years

Critics say stars are understood

four qualifying categories -

commended and de luxe.

Morse sees himself as continuing tha Oloffson's oddball tradition. One previous manager kept alligators in the swimming pool. Another sold the hotel lease for \$20 in the back of a car on his way to the airport.

Such tectics attract the famous. The Oloffson is the favourite hotel of film director Jonathan Demme. He employed staff at the hotel to play small. roles in his movie Silence of the Lambs. Morse takes all this attention in his stride. His band has just been signed by Island records. Perhaps he will end up. heing more famous than his famous hotel.

I asked Morse for his opinion of The Comedians. "Greene got the atmosphere perfectly, especially in the first two-thirds of the book. That's Haiti. It still is Haiti." Out of deference to Greene a new room at the Oloff son will be called "The Barry" The Barry although there are those who tional name of the narrator's Shortly after Grown in the novel.

room in the novel.
One night, alone on the verandah after drinking several of the Oloffson's famed rum punches, I

Check-in / Roger Bray

chain - or was it a typewriter? The naxt day I asked Morsc whether the Oloffson was haunted - perhaps by the great author.

"Sure. Why not? Actually Greene's room was baunted even before he stayed here. It was the operating theatre when the hotel was used as a hospital during the American occupation in the 1920s and 1930s. Yeah, I've beard screams." Morse said. He left lt hanging in the air, ominous and yet also engaging, for the haunt-ed-house feel of the Oloffson con-trasts oddly with the tropical sun and the cheerful staff.

Papa Doc was so annoyed by The Comedians be issued a pamphlet denouncing the author. Greene was described as s "negrophobic benzedrine addict" and an "habitue of lazar houses" Greene, bowever, is something of

1991 a missionary priest from Toronto was detained for 24 hours at Port au Prince International airport simply because of heard a kind of scraping noise, his unfortunate surname:



Santa Fe's 'art and soul' gets a little bit of glitz

Claire Frankel on America's third largest art centre

nated. ing, the new buyers have also Santa Fe's population includes brought golf even though the American Indians, Spanish (Mexiarea has water concerns. Locals cans and Clcanos want to be say they are in fact trying to give called Spanish, linking them to a facelift to a town which is the conquistadors) and Anglos. proud of its wrinkles. Tensions do exist. The Indians

have a claim against the Spanish ism was founded on its many galregarding water rights, vital in leries, with art on every corner, this climate. Both are resentful of an artist in every coffee shop and recent property purchases by exhibitions in hotels, restaurants Anglos, which have raised values and bars. It is still a place where and in turn attracted large chain people come to see art or make stores, squeezing out indigenous shops unable to afford the new. dated an art market.

higher rents. Until recently, most buyers came from the neighbouring states of Texas and Oklahoma. They rarely disturbed the atmosphere, preferring to keep the town as they found it. But many say the new residents (or "partials" from Los Angeles and New many galleries. York) are replacing the town's in the 1980s everyone wanted easy, informal and low-key char-

acter with elitz. Along with their designer liv-

doned careers and became "artists", got little studios and put out a sign. Others thought it would be fun to have a gallery, boutique or shop. Then a horde of rich folk decided to become collectors. Gallery owner Linda Santa Fe's appeal to mass tour-Purham says such activity produced "a kind of mishmash with galleries opening and closing, art-

buying and selling".

People are now a little more art and for decades has accommocautious. Whereas it used to be "how can I expand?", now own-In the late 1970s and 1980s, art ers say "how can I stay alive?" Rising rents and the many winwas booming and initially most of the sales were of representadow shoppers means that few of tional western work created by Santa Fe's galleries are not hav-Taos, an older art community ing an easy time - a number are about an bour's drive north. closing and some owners are opting to become private dealers.
Gallery owner Allene Lapides Abstract art was rare before 1978-1979, but now it is shown in says that some viewers even tele-

phone to be sure wine will be to play in the art sand-box. It was Many "galleries" cater to the chic, as well as a possible moneyspinner. Hopefuls aban-"souvenir" market selling world

T-shirts, posters or faks artifacts made in Taiwan. It is as much a part of the scene as eating tamales. enchiladas and sopaipillas. Kitsch has taken root bnt, fortunately, an abundance of strong painting and sculpture is readily available Canyon Road (called "the Art and Soul of Santa Fe") was once ists coming and going, collectors an old Indian trail. Now it houses

more than 90 galleries and shops. owned and run by knowledgeable and respected figures in the art

In and among this huge commercial enterprise are long-time shop owners like Robert Nichols who sells authentic Indian ware, and gallery owner Gerald Peters who exhibits not only Frederic Remington and Georgia O'Keeffe but also Monet, Sisley and Degas. The "in town" contemporary scene is dominated by a faw highly recommended galleries on or near the plaza - they have large, elegant spaces and are

Operators head off

facing a worrying dilemma. Legislation from Brussels has lumbered them with the potentially costly responsibility for almost anything that goes wrong with a cackage holiday.

Operators' fastest growing business is to exotic long-haul other hazards are more likely to occur than in the Mediterranear. To tackle the problem, the travel industry has linked up with cellular telephones so that

Toppling the crown with the Madrid-hased World Tourism Organisation to set up a 60-member advisory council

> set out tenets of "best practice" for developing destinations. Advice could cover anything from avoiding dangerous pollution through the treatment of raw sewage to government marketing funds. The rationale is that resorts in developing countries can learn from leading European tourist destinations such as Spain, which have had

around the world. Crowns are not. Besides, the number of crowns awarded by the boards has not always equalled that of the stars dispensed by the AA and the RAC. Until recently the labyrinth

was aven more complex, with botels in Scotland assessed on quality while those in England were rated purely on the facilities they offered.

The new, simplified, system

could be in place by the autumn. There are lingering complications, however, still to be froned out such as what will be done about more modest accommodation like bed and breakfast or guest houses? And categories used by the motoring organisations are not easy to fathour. For example, the AA excludes from its star ratings the new breed of budget accommodation usually found near major roads, including Forte's Travelodges.

legislative fallout

European tour operators are

destinations, where health and

which will meet regularly to rescue flights. identify priority problems and

time to recognise their mistakes and doctor them.



Early targets for best practice include Thailand, where efforts are being made to head off damaging over-development.

Tha council's spotlight will also fall on the Silk Route between Istanbul and Xian in China, which is being turned into a tourist attraction with UN backing. The aim will be to ensure that new hotels built along the way are not environmental eyesores - and that the route is adequately policed.

Get prepared for hurricane Caribbean

As the hurricane season rumbles around again in the Caribbean, holiday companies have been trying to persuade island governments to respond more quickly and effectively to threatened disruption.

They say boteliers and key airport staff should be equipped

they can stay in contact when land lines go down. And they are urging faster clearance for

The moves follow last year' devastating storms, which brought havoc to many places. not least Antigua. The International Federation of Tour Operators, which groups tour operators in 19 countries, wants local officials to speed up the evacuation of holidaymakers as storms approach or in their immediate aftermath. It also wants tourist accommodation managers to make arrangements for approved shelters for guests. It has recommended the establishment of central co-ordination

and communication centres. IFTO president Martin Brackenbury says response to the proposals has been positive. "At present botel and catering staff in the Caribbean tend to disappear home when a burricane on the way. We are trying to convince them that if they are really serious about tourism. they need to look after their guests better in a crisis."

What to do with the Greek tax refund

The Greeks bava agreed to commute the impact of their swingeing departure tax, which has been driving tourists into the arms of rival Turkey.

The 20 Ecu tax, introduced three years ago, may have deterred more than 1m potential visitors from Europe alone. But the Greeks' first, tentative move to lessen the tax's impact smacks of farce.

Tourism officials in Athens hava promised to repay tour operators 1,100 drachmae per passenger for the final three months of the summer season. But most people who have booked to travel this year have already paid the tax in the price for their holiday. To send each a refund of about £3 would be cor rect, but hardly worth the expensive administrative night mare. So what will the industry do? Use money paid by existing customers to discount end-ofseason packages still to be booked? Answers on a postcard.

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PERFECT.

Surreal touches of antiquity make a visit to modern Tunis anything but ordinary, says Martin Hoyle

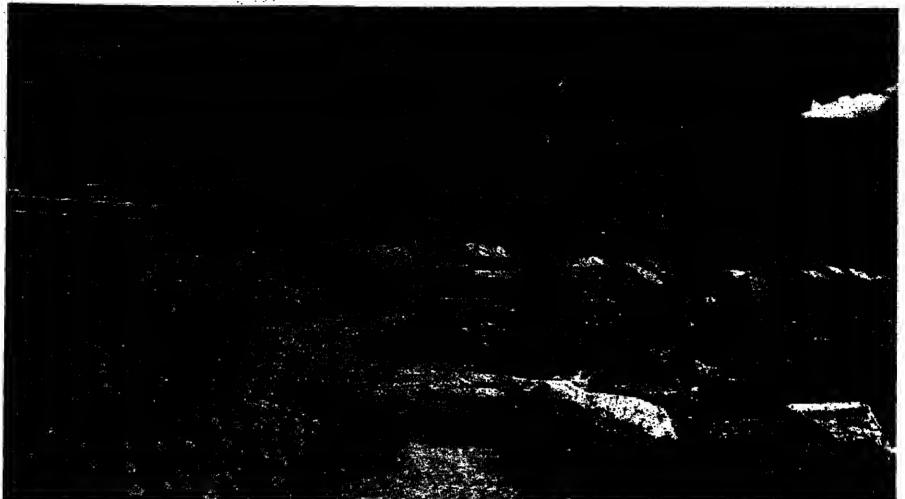
arthago delenda est -"Carthage must be destroyed". What Rome laid low, Rome rebuilt. Today Carthage is a leafy, rather posh suburb of Tunis, a sort of High Bar-bary Roebampton where signposts like the one directing you to the Sanctuaire Punique strike a faintly surreal note.

The dark side of Punic civilisation still fascinates outsiders, much as it irritates present-day Tunisians. The sanctuaire is, in fact, an ancient crematorium infants. Its discovery in 1921 reinforced the myth that the Car-

thaginians sacrificed children. It is hard not to keep the imagi-nation reined in while wandering the vast ruined city of Dougga, for instance, with its magnificent temples, its necropolis covered with olive groves and marigolds, the baking afternoon's silence broken only by sounds of insect and bird. An impressionable Briton in our group notices a bunch of flowers placed in a tem-ple and nervously asks if the old religions remain. Our guide rather impatiently denies this while conceding that a cow, or more usually a chicken, is still killed round here for a picnic feast to celebrate a welcome rainfall or good harvest.

Dougga, 2,000ft up and 62 acres in extent, offers more to explore than the hillside ruins of ancient Carthage, though the latter's modern museum, beautifully laid out and labelled in three languages, gives invaluable background on the area's history. Dougga has one of Tunis's many well-preserved amphitheatres where the thespian can imagine the three entrances on stage, the sounding-board roof (as in Elizabethan open-air theatre), the traps that give on to Hell, the location of the ropes bolding the gods on high. The pride of amphitheatres, though, is El-Jem, south of Sousse; vast, complex, emi-nently climbable and more impressive than the Colosseum

The streets of Dougga still bear the marks of charlot wheels; a picturesque 3rd century compass of winds is visible in the paving of a square; baths, forum, the Roman monuments in North Africa), and even a row of communal lavatories (inevitably a



The theatre at Douggaz ideal for the thespian to let his imagination run wild

fact that Tunisia is an archaeologist's paradise.

Our guide, Nagib, a young academic with fluent English, is pas-sionate about his country's healtage. As in Italy with its art treasures, there is almost too much to take care of. "If the government bought up all the archaeological sites, they would have to kick the population into

On the drive between highspots we note an archaeological site every 10km or so. Apart from natural decay. Tunisia's heritage has to face looting that ranges from capitol (one of the greatest high-powered commerce to the social chic that a fragment of statue lends the smart interior. Nagib is impassioned as he epu-

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tourist photo-stop) underline the merates the enemy: politicians, peasants, journalists . . . What surprises most is the

variety. For those who think one ruined Afro-Roman city is much like another, Bulla Regia is a revelation. A rather cosy amphitheatre, baths, of course (including a clover-leaf-shaped one reserved for actors), temples to Isis and unknown African gods; and the underground. In the Roman world, well-to-do villas had subterranean living areas providing cool in the desert sum-

remain in situ. Some bouses take their names from their mosaics: the House of Amphitrite shows a goddess astride a sea-creature; the Fishing House, the House of the Peacock and the House of the Hunt provide examples of the extraordinarily subtle art of mosaic, depicting the delicate shadings of human flesh, the supple litheness of birds, beasts and

f you are by now hooked, the Bardo Museum is where to get your fix of mosaics. Housed in an 18th century palace in Tunis, its treasures include the only portrait of Virgil Amazingly, given the market - a 2nd century mosaic. It is in stolen art treasures, some of the most beautiful mosaics the 6th century, Christianity had introduced a new stiltedness in

(especially) fish.

tinn (Bacchus turning intn Christ).

A wonderful Orpheus and his charmed beasts (from Oudna, still being excavated and yielding up its secrets) occupy a whole wall. There are depictions of strange fair-haired hunters in trousers with pudding-basin coiffures: Vandals, the first northern tourists. There are Roman memorial inscriptions to the dead: to Crispina, whose sorrowing parents record her death at eight years, 10 months, 23 days and one

Numidians, Berbers, Phoeni-cians, Romans and Spaniards bave all left their mark on Tunisia. A devout but tolerant Moslem country, it is more easy-going than its neighbours,

strife-torn Algeria and temperamental Libya (with whom it maintains friendly relations). In the boly city of Kairouan (seven pilgrimages here equal one to Mecca) we visit the oldest mosque in North Africa. Paradox-

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ically, the mixture of styles in its building materials seems typically Tunisian. The huge white marble courtyard is flanked by cloisters with columns that range from Roman to Byzantine to florid Grecian. The stones in the minaret have been recycled: some bear Roman inscriptions. Built in 695, the mosque has been rebuilt and added to over the centuries. As in many pilgrim cities there is thriving commerce: Kairouan is a centre of the rug and

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Tunisia, bowever, is more than an antiquarian's playground. A varied and fertile landscape (the country was the granary of ancient Rome), it starts with curiously Scottish-like green hills in the north and gives way to desert in the south. Among Tunisia's Mediterranean resorts, Sousse is the centre of much coastal development - onlinous words in Spain or Greece, implying some exhibitating new archi-tecture, great curved white buildings like elegant ships housing flats and shopping complexes. The people are genuinely

friendly. A street vendor who pesters you to huy (usually deli-cious flat bread) is quickly deterred and regards you with gentle, reproachful curiosity.

Food is less spicy than expected, and healthy, with emphasis on fresh fish, fruit and vegetables (yes, there is more to North African cuisine than caus cous and bric, a wafer envelope with runny egg inside). And islam does not prevent Tunisia from being proud of its wine. Meals are generously good value. At a beach-side restaurant, a multicourse dinner that started, like many eastern meals, with a host of small dishes, mainly fresh fish, came to about £20 a head including good wine.

My trip emphasised Tunusia's Roman archaeological riches, but every town has its picturesque Arab heart, the medina, with its fortified centre, the kasba. And small viliages reveal unexpected Hispanic influences. There are perfect (and touristic) spots like Sidi Bou Said, a hillside village winding up cobbled streets, its houses a symphony in white walls and blue doors sbutters and ironwork, discovered and patronised by the Edwardian English

Tunisia combines European and Arab and African, it is as much a Mediterranean country as France, as rich in Roman antiquity as Sicily, and has an Arab-African identity all its own, Tunis Air and British Airways run flights to Tunis-Carthage from Heathrow and Gatwick. Mortin Hoyle travelled with Aspects of Tunisia, Wigmore Holidays and Travel Ltd, 122 Wigmore Street, London W1H 9FE (0171-486 4425). More information from the Tunisian National Tourist Office, 77A Wigmore Street, London. Tel:

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John Willis of Channel 4 gest that tha BFl should consider making a series to commemorate the then distant centenary of cinema, which would fall in 1995. If I had known then that the task I was being set would devour more than three years of my life i might well have refused the invitation.

But if I had, I would have passed up not only a rare opportu-nity to reveal the extraordinarily rich diversity of the first 100 years of cinema hut also a unique insight into the geo-economics and politics of culture as we approach the millennium. In one of the most ambitious tributes ever paid by the small screen to the hig screen I found myself travelling to five continents with films being shot in 16 countries and a final overall hudget which proba-hly came close to \$5,000,000.

The first problem was to find the angle. How on earth could one reduce the history of certainly the most popular and arguably the most powerful art of all time to a television series? For tha first nine months, only one principle emerged. There was no point in a history which focused only on the ever more dominant cinema of Hollywood. One of the most striking features of cinema's past is the speed with which the Lumiere hrothers' invention spread. One year after the first public show on December 28 1895, cinema had been seen from one end of the world to the other

Over lunch at the Sunset Marquis with Florence Dauman, daughter of the great French producer, a simple solution emerged in February 1991. Abandon the impossible quest for a total history, opt instead for individual essays by great directors on their own cinemas, and trust that from an incredible variety of approaches something of the complexity of the century of cinema would emerge.

If the concept was now in place, we needed stars. In this field there was probably only one global star: Martin Scorsese, not only one of America's greatest directors but also a great film historian, a man who has been described as the pope of cinema

It was in the Marquis on Sunset six months later over breakfast with Stephen Frears, then shooting at Columbia with Dustin Hoffman, that I made the pitch. Could I persuade him to take on the history of British cinema? Perhaps more importantly, could he recommend the project to Scorsese? Frears's affable, not to say scruffy, exterior fronts one of the sharpest minds in the husiness. The answer was as precise as one might expect from someone trained as a lawyer. I could use his name and he would recommend the project to Scorsese, hut I must understand that he would not make a final commitment until he was sure that there really multi-partnered projects was was a history of British cinema that he wished to recount.

The first prohiem was Scorsese's schedule. The problem was not his finding the time to make a major documentary while he pursued his energetic career as director and producer: It was finding the time even to discuss the project. I was finally ushered into the great man's presence in between pre-production meetings for The Age of Innocence. Scorsese gave me a master-class on British movies of the 1930s. Not Hitchcock or Korda but the quota quickies and a string of directors whose names.

t is, paradoxically, some

indication of the value

of the BBC2 series Pic-

ture This that there is

practically nothing you can

say about it by way of sum-

mary or as a general critical

evaluation. It is a series of

eight half-hour documenta-

sonal statement to a teas

fectly well, it was the phrase



Musical misery: Ingrid Bergman mopes into her violin in a poster for Gregory Ratoff's 1939 weeple "Intermezzo". The poster, painted by S. Almaliotis, is part of an exhibition of Greek cinema art currently on display in the circle of the Lyttelton Theatre, London (until September 7). The release of new Hollywood movies provided a rich source of employment for young Greek artists who practised their skills in reproducing the various vamps, sirens and stars of the age.

Mission: (almost) impossible

Colin McCabe on Channel 4's struggle with capital and copyright to celebrate 100 years of cinema

to my shame, I barely recognised. Rejuctantly I had to tell him that Frears was inked-in for the British programme, hut it was clear that, however busy he was, Scorsese was going to make a history of American movies, indeed nothing was going to stop him. About the series he confessed some scepticism. He was not against it hut the history of such international erim.

How grim I was about to find out. With Scorsese confirmed, we had the basis for a "cluh production": each territory covered the cost of its own production and then exchanged the foreign rights of its film against the domestic rights of all the other films in the series. Everybody who signed up now was guaranteed both Scorsese's name and a feast of Hollywood clips.

Anticipating difficulties. recruited Bob Last to produce the series with me. Bob is hest

a graduate of punk management, he combined a high level of critical awareness with the legal skills somehody who had been through the record industry the hard way.

Together we were to confront the realities of capital and copyright at the end of the millennium. Many of the Hollywood studios have no concept whatsoever of either public record or cultural history. From their view, they own material which is theirs to exploit, and any other exploitation is potentially in competition with m. No licensing of rights to anybody for any purpose, i doubt whether, without an internationally agreed change in copyright law, any future production will mble together so many clips from so many copyright holders.

If Scorsese gave us something to sell, we still had to raise the money around the world. An early hoost came from Hong Kong based Star TV which offered to described as an anarcho-capitalist fund India and China. But before

the contracts from Star arrived, it in studio histories. He wished to pean territory to finance prowas taken over by Rupert Murdoch. I rang a friend in the upper echelons of News International. It was possible that the contracts would arrive but I should know that the company's policy was clear - no money for anything on which they did not take global

rights. The very kind of production I was trying to mount would hecome impossible in a world dominated by global distributors. At this point and as Star pulled out, the series became a mission. The national economies of the first half of the century had allowed many people to record their visions on celluloid. I was

determined that the series would bear witness to this plurality of vision, to insist that a global culture must recognise local variety. The director who I falt most shared this sense of the particularity of cinema was Krzysztof Kieslowski. His own perspective was most unusual: he was not

interested in director auteurs or

make a film about the audience to follow the history of cinema in allowed, to place those individuals in their favourite films.

Studio Tor, which had nourished him through the 1970s and '80s were not willing to let him direct a project which did not see the studio and Poland receive large sums of money. The notion of an indigent British arts institution was just another rip-off from west. In the end we agreed that his assistant, Pawel Lozinski, would realise the project. This fascinating documentary gave me some comfort when I saw it months after Kieslowski's death. lt provides a fascinating epilogue to the career of this most Polish of filmmakers.

As I write it looks as though 16 countries and regions will be in the series. There is no Spain, because early on it became clear we would have to retain one Euro-

grammes from India and China. There will be no Italy, and this is Poland through the memories of a bilter blow, because it seemed the people and, if the technology that Rai could not provide the labour to get the necessary clearances; I coosole myself with the thought that it is a well known cinema and Europe is well represented in the series.

But the lack of a film on Egyptian cinema with its 3,000 films. its spectacular melodramatic musicals and intimate links with Britain is still painful. As I close the books on the series can I use the pages of the FT for a final pitch: will anyone sponsor a film by Yussuf Chahine, the giant of Egyptian cinema, so that the aeries will include ona cinema from all Arab culture?

■ Colin McCabe is head of education and information at the BFL The Indian, Chinese, Polish and Russian films are screening in official selection at the Vertice Film Festival next Friday and Satur-

Radio Too many morals

as it my imagination, but as I walked ont one morning iast week were an Inordinate number of people puffing defiantly at fags at busstops, in doorways, coming out of shops? Or was I extra conscious of smoking after an edition of The Morol Maze where the sanctimonions and self-righteous were abnormally in cvi-

Even more than drink or drugs, smoking is a topic that brings out those puritans, closed of mind and thin of lips, who know what is good for people better than people do themselves. One sour-volced example was an Oxford academic who droned on bnmour-lessly, almost vindictively, a true heir of Malvollo. Thoughts of cakes and alc verboten to the virtuous sprang to mind - not just mine hnt also, to my annoy-

ance, to Dr David Starkey's. Pundits in the discussion series No Illusions, promisingly chaired by Francine Stock, turned to indecency. Two of the panel were transatlantic women who proessed ignorance and bewilderment at English terminology and British law; a glib-tongued Ceit, apparently a lawyer, who neered at the commonsense definition of indecency hy Lord Denning; a monsignor involved with some moral organisation or other who opined that dear ones mothers, grandmothers should be kept safe, rather as if they were volatile explosives; and an Englishwoman interested in film and video. My initial surmise that such an inchoate gathering is slapped together for the benefit of itself (and Its mothers and grandmothers) soon proved correct

But then my day had egun with North of Watford, this week a discussion from Glasgow full of people called Sean and Sian who illustrated why the stoild Anglo-Saxons have dominion of these Islands hy shrilly falling ont with one another. The subject was minority languages, in particular the Celtic revival. The sanest of the lot was a pragmatic Welshman who said that socio-economic factors made English an important language, a historical process no less relevant to Celts than the Irish putting up signposts in Erse. Most hysterical was a woman who envisaged us becoming mniti-lingual Europeans casually slipping into the native tongue of our holiday resort, including Breton and

Amid the complacent nonentitles that increasingly infest the airwaves, Survivors stands out with hiessed sense, articulateness and compassion. Yesterday we met Mala, an East African Aslan, who had survived inner suffering more drastic than the tumour that . deprived her of her nose as a child. Religious guilt and a feeling of unworthineas were added to constant operations and her family's exile and hard times in England. A job at the Home Office - as a disfigured Asian woman she filied every quota admirably – ied to self-respect until a colleague made an unspeakable remark about the civil service employing freaks. But Mala has won her battles: she is balanced, intelligent and un-hitter. Her psychotherapist sounds marvellous no fumbling "counsellor" but a clear-eyed, aensitive woman. And the style and controlled passion of presenter John Man makes most of his colleagues sound dowdy.

M.H.

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Television/Christopher Dunkley Quiet voices, real lives

ries, each mada by a different "newcomer", though newsreels (Look At Life) and veyed to us entirely by those that is not strictly defined; none is entirely new to the Britain's photo-news magabusiness, yet none has made zines (Picture Post) to tell us a full blown network docuabout our own lives in a mentary bafore. The first straightforward manner. The four range from a deeply perrecent concentration in television current affairs departthird person report which ments on the drama of the never gets round to actually emergency services and "fly picturing its subject.
The description offered by on the wall" work has tended to displace this quithe series Itself is an old eter material. But Picture "Windows on our This proves that its uses world", hut it serves perhave not diminished.

Describing the approach

"straightforward" and used 30 and more years ago by programmes such as Man "quieter" may be mislead-Aline when they set out to ing: there is no lack of style combine the functions of the here. If anything the opening programme. Francesca documentary film movement, the extended cinema Joseph's Four Tarts And A Tenor, had e bit too much style. It described the visit of Luciano Pavarotti to the 1995 eisteddfod in Llangollen, 40 Swan years after his success there with the Modena choir, and Art Fair adopted the "cut-up" technique: several interviews are sliced up and the pieces

shuffled. Happily Joseph used it less frenetically and more effectively than some, but even so the mannerism is so obtrusive that the viewer can become impatient, wondering "Why can't we hear what this person has to say instead of never staying long enough for more than half a thought?" The nice joke was that the nearest we ever got to Pavarotti himself was a shadow on the inside of the eisteddfod marquee. The details of his visit were con-

who made the arrangements: removing the allergenic pollen from the platform flowers, pondering on the height of his bed, fetching seaweed cheeses, and so on. When someone leaves such deep impressions behind, who needs the first person singu-

ith the second programme hy Jeremy Howe, Moving Image, we were overwhelmed by the first person singular. Howe is the widower of the woman murdered at the Open University summer school in York four years ago, and this programme was presented as ome sort of therapy.

The trouble was that Howe was ao keen to adopt the American habit of letting it all hang out. Oprah Winfrey style, on television, cataloguing his grief and pain and that of his children, that the viewer was driven hack, willy nilly, via embarrassment to distaste. The sympathy with which you began was dissipated by insistent hreast baring, emphasised with contrived Hollywoodstyle shots of rainy windscreens, personal possessions in frosty fields, and so on You ended up wishing that television had done rather less to destroy the old English virtues of reticence

and the stiff upper lip.

Charker looked at two Girl Guide leaders, Marilyn and Jane, as they ran a camp for dozens of girls during a week of rain. Since the attitude of the ignorant towards Scouts and Guides has always been one of fond ridicule it seemed a pity that Charker could not hit upon something more radical to inform her programme, a more analytically critical approach, perhaps, or an undermining of the usual affectionate mockery with a revelation of the real benefits of the movement But no. It was all "Ging Gang Goolly" and Creamole rice as usual. There were telling moments - the queue at the phone box to make revealing calls home, Jane's obvious terror at trying to absell for the first time - hut not The programme this com-

In this week's programme,

Chiff-Chaff Chams, Lorraine

ing Tuesday, Remember Albert, made by Jooathan Smith, is, structurally, one of the most conventional so far, and also the most powerful. It tells of the life and death of a man I had never heard of: Albert Johanneson a South African who played football for Leeds United. was the first black player to participate in a Wembley Cup Final, became an alcoholic, and, last autumn, was found dead by the police in a run-down flat. Smith interviews his friends, hrings out | she is staying with a picturtheir liking for the man and their puzzlement at his decline, and conveys a deep sense of poignancy and waste. It is not an overwhelmingly profound document, hut it gives you a hrief, vivid impression of one life - not unlike a view suddenly spied through a previously unknown window.

Martin Hoyle reviews Alan Ayckbourn t the heart of Alan own laughter. Avckhonrn's humour lies his ability to juxtapose the banal and the profound. to bilarious and sometimes terrifying sffect. This gift reeches ite apogee in the polite inarticulateness with which the English middla classes haltingly deal with heartbreak or homicide or simply tha presence of evil -

there's a lot of it about," as they say in Man of the ent. The ahadow of a stumbling comic Lear asking for help to undo that button looms over Ayckbourn's work. But the kindness of strangers is not always forthcoming, and our smiles freeze at the cruelty of his suburban jungle where predator stalks prey and the

weak go to the wall. There is a classic Ayckbourn moment in this new comedy-thriller, It Could Be Arm One Of Us at the Stephan Joseph Theatre, Scarhorough. A frightened woman, knowing herself to be a potential murder victim in the dark, old house where esquely mad brood, sits at the piano and sings to keep her spirits up. Unfortunately her repertoire is limited to plonking renderings of the inanely jolly dittles made up for her children. The contrast between terror and quavering ineptitude is echt-Ayckbourn. It prompts mirth and, as so often, guilt at our

It also provides the best moment in this decidedly patchy comedy. We are in tha home of a deeply artistic trio, two brothers and a sister, possibly inspired by Scarborough'a most famous summer residents, tha Sitwells. Alas, Jocelyn has never completed any of her 34 books. Nobody has seen any of the paintings that have occupied gentle, dool-ally Brinton for over 20 years. And despite Mortimer's vast oeuvre, no-one has ever played his music still he hrandishes a cherished Young Composer of the Year

award contemptuously at his

siblings - a sculpted bronze

treble clef which will later

be put to murderous use.

Cluedo elevated to

black comedy

or this is Cluedo elevated to black comedy. Other players include Jocelyn's daughter Amy, a sullen Ayckbourn adolescent in boots and boiler-suit; and Jocelyn's boyfriend, the nerdish Norris, a former insurance investigator who longs to be a detective. The intended victim - or is she? - is the village girl, contacted after 20 years, to whom the vindictive Mortimer has decided to bequeath the family home. She is now Wendy Windwood, proprietress of Wendypets and aspirant King Charles spaniel breeder, epitome of that bright, commonplace normality that we love watching freeze into incrednlous horror in so many Ayckbourn plays, and whom Janet Dibley invests with a perfect mix of cheerful obtuseness and sudden

Unhappily the play fails to ignite. It lacks Ayckbourn's fiendish jigsaw construction and legerdemain plotting. The third act contains stretches of character exposition cumhersome hy the anthor's own standards, though Juliet Mills comes into her own in Jocelyn's groping for niceness and normality - a sympathetic performance marred by fluffed delivery. The Act 2 murder is belated and unsurprising, the Act 3 unravelling contrived; and the laughs are fewer than usual, all the more noticeable for the cartoon, even caricature, nature of the characters - an arty misfit clan from an updated

version of "Happy Families". The author's direction evokes customary fine performances: from Malcolm Rennie as the odious Mortimer, Richard Derrington's wistfully panicky Brinton, and Tabitha Wady as the mutinoua teenager. Jon Strickland, an old Ayckbourn hand, hits off the inept amateur sleuth to a T. The characters are all there but, speaking as a fully-paid up subscriber to this particular A.A., I can only ask, where is the play?



in the

""i "t

one are

temporary Chinese painting at Edinburgh's Fruitmarket Gallery is not large or daunting, nor is it especially difficult or challenging in the particular works it celebrates, yet it is quite as intriguing as anything seen in Edinburgh or anywhere else for that matter - for some considerable time. The chie lies in its title, Reckoning with the Past, and what gives it its point is its collective prove-

The work comes from what are, if only for a little longer, the three modern Chinas of Taiwan, Hong Kong and the People'a Republic Given the immediate prospect of Hong Kong once more beneath the sway of Beijing, given the everpresent insecurity of Taiwan and, above all, given the wickednesses suffered by China within such recent memory, it is just as much a case of "Reckoning with the

The odd thing about the show is its coherence, a curious community of sensibility and preoccupation. And if it so happens that the more interesting of the artists prove to be from the Repubic, it says no more than that theirs is the largest contingent. The common thread is an engagement with the Chinese tradition, direct or indirect, but never as pastiche or rigid orthodoxy. The mod-ernism too is, for the most part, unforced. The sense is of the natural assimilation of influence, and of commentary upon experience. Familiar though they have

lately become, most immediately striking are the large portrait heads of Zhang Xiaogang, disquietingly inscru-table with their flat sprayed surfaces and delicately arbitrary impositions of line and colour. But the smaller compositions of Wei Dong are no less impressive with the surreal shifts of scale by which the figures are set into the ancient Chinese landscape. their febrile realism and the ambiguous, wry eroticism. The "Vandalised Murals" of Mao. Lizi are at once testimony to the devastated past, and exquisitely painted both geometrical abstraction and resolved together.

He is a painter, it must be said, of a fashionable sort, in paintings of the 1990s. It is that his critical success has. rested largely on the idea of process by which his paintings are contrived: A ground of oil paint is laid on, only to be selectively washed away in streams of turpentine, channelled now this way, now that. It is all so conceptual, don't ynu know, sn



Shades of Red

William Packer reviews exhibitions in Edinburgh

that, who has discovered that a wash of turps pro-Callum Innes, at Inverleith duces the most delicate of House, shows the work of effects, especially in combithe last six years by which : nation with the capillary he has come from youthful action of the cauvas. He is a obscurity to the short lists, minimalist in a tradition. last year, of both the Jer- that goes back to Malevich wood and the Turner Prizes and Mondrian, and has made some of the most beautiful

> as simple as that Helen Chadwick died suddenly and tragically young earlier this year in the full flow of her career, which gives her small show at the Portfolio Gallery, "Stilled Lives", that she had planned but not completed, an added poignancy. It consists of the

nel rather than the brush, so a various conformations. The dividing eggs and scurrying, lace of these images, the "Monstance" formal, mystical and celebratory, "Opal" a swirl or galaxy. These are supplemented by a small selection of earlier and com-

plementary works.
With Chadwick, the feminist polemic was always central to the work, its driving imaginative and intellectual force. The trouble was that too often the argument was taken as sufficient aesthetic justification in itself, and centred as it was so often upon her physical self in image and performance, it heads she won, tails we lost.

large coloured photographs distance, leaving a certain Row, Edinburgh, until Sepas surface and image. So too,

The truth is that the that had long been her printed by the third in the that had long been her printed by the truth is that the the truth is that the that had long been her printed by the truth is that the that had long been her printed by the truth is that the the that had long been her printed by the truth is that the the that had long been her printed by the truth is that the the that had long been her printed by the truth is the truth is that the the truth is that the the truth is that the the truth is that the truth is the truth

> Reckoning with the Past -Contemporary Chinese Painting; The Fruitmarket Gallery, 45 Market Street, Edinburgh, antil September 28, supported by the National Investment Trust Company, Taiwan; Hanari TZ Gallery, Hong Kong; The Great-Britain-China Centre: and the Russell Trust. Callum Innes 1990-1996: Inverleith House, Edinburgh, became a case rather of until October 6. Helen Chadwick - Stilled Lives: Portfo-

beautiful and touching, and

very strong. Helen Chadwick was ever the artist, and her

death is a great loss.

I can't remember where half

The rest of the competition for the £3,000 prize comes from three observational

This seems a good year for Edinburgh humour - profes-sionalism will out. Other comic shows worth catching are Punks Not Dead, Richard Herring's sweet-and-sour playlet on a reunion of Sex Pistols' fans; Tim Vine's Shambles, with material collected from old Beanos but presented with the guile of a Tommy Cooper: for example, "I was taking the M4 out of London and this bloke said put it back"; and She Knows You Know, Jean Fergusson's poignant tribute to Hylda Baker. And try to see Malcolm Hardee, if only for the

- Thorncroft

Funny, serious and completely uneven

Alastair Macaulay reviews drama on the Fringe

Assembly Rooms in George Street have been one of the main centres of Edinburgh Festival Fringe activity. It seems absurd now to remember that, less than 20 years ago, the Festival Club used to be iocated here. Each of the several rooms where once you met friends, for quiet cups of tea or much-needed between-shows drinks, oow presents six different shows

per day.

"Lighten Up!" say the ban-ners hanging outside this year. This seems inappropriate when you discover that the Assembly Rooms are billing, as their "theatrical highlight of 1996", the Georgian Film Actors Studio in King Lear. This is directed by David Doisashvili, a 25-year-old wunderkind who, although angiophonically challenged, is currectly rehearsing Arthur Miller's Crucible at the West York-

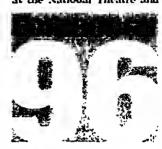
shire Playhouse. In this case, he seems chiefly concerned with rewriting Shakespeare's play. Cordella sings tin largely undecipherable English) the Fool's songs throughout the play; Regan and Goneril give birth simultaneously; and Cordelia, coming back to life, leads Lear into a sweet apotheosis, like Dulcinea leading Don Quixote into the nevgr-never. Worse than this is the drippy mega-saccharine Europop music (taped) in which most scenes are drenched.

This would rank among the most terrible Shakespeare productions I have ever seen were it not for the old-fashioned professional skill of its actors. The vitality, dignity, and anthority they bring to the production are its only Shakespearian

Does Dorothy Wordsworth become a more interesting

or years now, the Assembly Rooms) of DW's stage. His character, Lloyd, journals in Exquisite Sister. No recollection in tranquillity here: Hunter even utters the line "I ironed until four" as If in a fever. She so emphasises all the tension of Dorothy's life - the wrack-ing toothaches, the heaving stammer, the desire for Cole ridge, the intense affection for her brothers - that she turns the simpler joys of Dorothy's life into not quiteconvincing efforts at sublimation or escapism.

Patrick Marher's Dealer's Choice, new in January 1995 at the National Theatre and



subsequently successful in the West End, is currently playing at the Fringe Club. This funny dark study of the pressures exerted by heterosexual men upon each other, specifically here in the realm of poker, remains one of the strongest new British plays of recent years.

The production has changed in some respects (though the revolving stage in Act 2 still makes remarkable effect). Though not all the acting Isince its premi-ere, five of its six roles are now played by different actors) is as vividly convincing. the pacing of the show is even more full of striking contrasts and reversals.

Mark Hadlow, an awardwinning New Zealander, is an exceptionally accomplished mimic and physical performer, In S.N.A.C. - o Sensitive, New Aged Guy at Traverse 2, (In repertory

loses his wife to his twin sis ter; and going to an all male support group is a neat vehicle for lots of imitations. It is a Berkoffian exercise, without the bile; and brisk.

Hadlow and his director. Colin McCall, have transposed the setting of the show to Scotland, and the various references to Prince's Street Berwick, etc. sound forced. Most of the show is a little too slick. Whenever Hadlow lets himself seem more art less, he becomes more touch-ing and more funny.

l am largely immune to jokes about the stupidity of the Irish. But O'Nelli himself ls so engaging in Owen O'Neill (Traverse 1, in reper-tory until August 25) that I hardly want to say that his collection of anecdotes about the stupidity of the Irish in London is, though fresh, not very funny - although parts of the audlence were evtdently in noisy and happy

Shining Souls by Chris Hannan at Traverse 1 (th repertory until August 31) is the most ambitious play l have seen for quite a while. It is partly a Goldonian larce about a woman whom four different men find attractive ltwo of them, both called Billy, want her to choose between them today), partly a social-realist drama about the lives of the poor in Scotland, and partiy a study in spiritual transcendence and psychological complex-

But in every department it sometimes fails, and aspects of the acting and directing iby ian Brown) are oddly lcaden. Stuart McQuarrie's stiff torso and constant re-use of the same gesture with both arms were especially sllly in an actor whose moments of high power produce some of the play's strangest and most interesting moments. Funny. serious, completely uneven.

All Over Lovely at Traverse 2, now ended, was semi-lesbian, semi-feminist, semi-talented, semi-dull,

Return of the comedy sketch seemlessly includes with genstein and custard creams in the same joke and can get in minutes' spontaneous material from a beckle. He

hurgh Fringe, the biggest comedy festival in the world, And no new fads, either. and probably the best. Almost 200 acts stood a chance of winning the Pertonight. It is a sign of just how successful the Fringe has been in making a business of comedy in the UK that the six acts short-listed for the Perrier could have

omedy fanciful, comedy political, comedy solo, com-

edy communal,

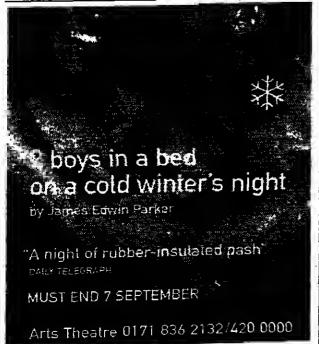
comedy lewd, comedy daft comedy till the grin freezes over it is all on the Edin-

the festival opened. So no room now for brilliant unknowns. Three big venues - the Assembly ing courses and Norwegian Rooms, the Guilded Balloon and the Pleasance - dominate the Fringe, presenting stars to their devoted fans. The imaginative leaps are

been predicted weeks before

Political ranting is still out of favour; observational comedy is getting bleary-eyed; women comics remain unoba return of the comedy sketch, and it is no handican if you went to Cambridge:

These two trends happily collided in Armstrong and Miller. Punchy individuals, dripping with charm, they choose unpromising subjects such as management trainrockers and parody them. They are also cheeky enough to dispense with punchlines.



gets are bizarre the humour is restrained. Also from Cambridge, and much witis rare in coming complete with a plot. But it is the word play that delights. from the prophet Mohammed's famous aphorism "I've seen the future and its Turks" to the assumption that "the last day of the Olympics, as usual, brings the parents' races." He deserved a Perrier nomination - perhaps the. one that went to fellow Cambridge man, Al Murray.

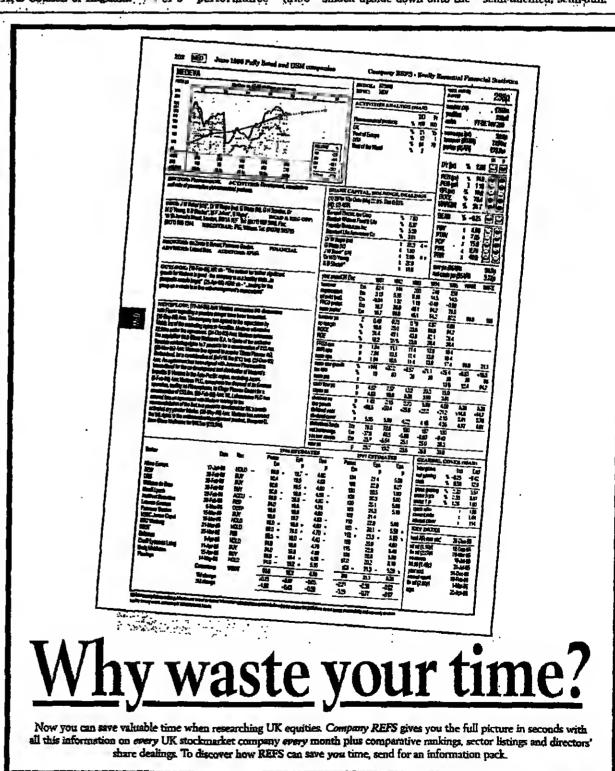
Murray is a character comedian His character is a cockney pub landlord hold-ing a lock-in, his customers captive to his bigoted opinions. It is a powerful performance, frightening in its intensity. Scotland is bravely described as "the loft extension of England"; bigamists are big because they have to eat two dinners; life is like a ploughman's

lunch — "you never know what you'll get". But the likely winner of the Perrier is Bill Balley. He is very funny; he is also a skilled musician, ending his ...

act with the Dr Who theme tune as performed by a Bel-gian jazz group of the 1950s. He seemlessly includes Wittmight have to smarten up his hippy appearance for TV but, as he says, "I'm a hippy materialist - I like stuff but

comedians: Rich Hall - that rarity, an American with a sense of irony; Dominic Holland, with sweet tales of suburban angst; and Dylan Moran, a begulling mixture of doe eyes and Irish flights of fantasy. Observational thing. Moran is the strongest of the trio with spontaneously-contrived reports from the sex war. Drolleries like "I never loved you - not even before I met you" and "I am. a man, or a woman who has let herself go", litter his act, but if he wins the Perrier It will be because of his smile.

joke about Ruby Wax.



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Pillow talk with Freudian overtones

Jackie Wullschlager on how D.H. Lawrence's liaison with Frieda galvanised his work

raphy than D.H. Lawrence. His entire fictional occure is a reactioo against what he called "the old stable ego of character". By letting the heroes and heroines in The Rainbour and Women in Lone pursue a life of their own. rather than making them act relectiessly in character as 19th-century novelists did. he conveyed the idea of fluidity and change in lives and relationships as no one else had dooe, and so revolutionised modern liction.

Ironically, Lawrence bears some responsibility for the current rage for hiography, because it is in response to the modernist novel that readers have turned to factual lives for something reassuring and safe - the chronological tale, a depiction of a recognisable subject whose traits the biographer pinpoints, and stabilises as historical truth. And of literary subjects, Lawrence, with his fiery personal life, his outspoken views on sex and women, and the public fights and reconciliations of his marriage, is among the most mesmeric.

This is the seventh biography of him or his wife in the last six years. Triumph to Exile. Volume 2 of a threevolume hiography, and part of Cambridge's massive profect to publish the complete, unexpurgated works and some 5,000 letters, is sensitive, illuminating, full of insight: a worthy successor to John Worthern's masterly account of Lawrence's early

years in Volume 1 (1991). It takes over Lawrence Dover Ostend ferry in 1912 for their first illicit holiday, to see Frieda's aristocratic von Richthofen family, and leaves them 10 years later, married and famous, on another ship, bound for Ceylon and then emigre life in Taos, New Mexico.

In between comes the story of Lawrence's richest creative period. The final draft of Sons and Lovers. documenting his tortured relatioos with his mother and carly girlfriend Jessle Chambers, was transformed in the glow of his sexual fiaison with Frieda. Carefree and promiscuous, she had beco the lover of Otto Gross. a psychoanalyst friend of Freud, and via this link Lawrence worked out his own ideas of the supremacy of instinct and the blood.

The Rainbow forged his reputation hut its explicit sexuat passages, especially the account of Ursula's lesfell foul of the censors. Women In Lore, written after years battling with Frieda,

ven more than jour-

to be mistrusted as

English translation for some

musical climate of 19th-cen-

tury Paris, and the compos-

random pickings.

o writer was also lies in the shadow of the more antipa- first world war: its questions ahout marriage and eroticism, grief and the frightenlog htankness of nature, have made it one of our cen-

tury's most popular novels. This story of how high-powered pillow talk introduced Freudian ideas into mainstream English culture is an enthralling epiit has been told often, most expertly by Brenda Maddox in her life of Lawrence. The Morried Man (1994), whose sweep and boldness of sex-ual theme Kinkead-Weekes does not try to match.

Did Frieda and Lawrence soon fall to get it together in bed? Tattlers such as Kather-ine Mansfield claimed that this is what they confided. and certainly Lawrence's overwrought proclamations

D.H. LAWRENCE: TRIUMPH TO EXILE 1912-1922 by Mark Kinkead-Weekes Cambridge £29.95, 943 pages

about the supremacy of the sexual act make one wonder if he doth protest too much. But "what is true sex? How long is a piece of string" Kinkead Weekes asks dismissively of the sort of gossip that Maddox handles with relish. More honourable, maybe; less compelling.

What is welcome here, however, is refinement of detail and authentic touch Time and again an odd letter, a scribble in the margin by Frieda, makes the story hlaze afresh. "We are always just us two and we live so hard on each other; one day and Frieda as they board the like the lions that are each other, there will be noth but two tails left", she writes from exile in Italy after she had left her professor-husband and lost access to her children. "You don't care a damn about those brats really, and they doo't care about you," was Lawrence's response as she howled in

She answered with casual affairs, humiliating putperson, to stand him day for day, I tell you, I think I'll put him on a little stool in the garden like his mother, 'now cry there, misery'". How well she understood him, for all her German no-nousense - the anger/idealism of his friendships as well as his hooks, for example: "L. approaches all people Iwomen specially) as if they were Gothic cathedrals, then he finds that they are little houses and hates them for

Did Lawrence pioneer a sympathy for women's sexuality, or did his advocation

works like The Plumed Serpent show a loathing for the female sex? Forget feminism versus misogyny, this hook suggests: read the letters and you cannot fail to like the man, to admire his honesty and drive, his refusal to compromise with English cooservatism ("I want to wash again quick, wash off England, the oldness and

grubhiness and despair"). Kinkead-Weekes also makes you like everyone else. Frieda, wandering the streets of Chiswick looking for the house where her children have moved, whose address she is dealed, recognising her Nottingham curtains, and hursting in on a Her former husband: "I can- who has time for three volnot see her handwriting umes of 900 pages each, to without trembling like an cover a life that lasted 44 old cripple - to see her again would be my death. I would Nor am I convinced of the

Lady Ottoline Morrell, confidante of Lawrence, opening Women in Love to find herself savagely caricatured as Hermione - all are given ice and depth. The cost of it meets some of Lawrence's this balance is the sort of reservations about how character is fixed on the page. But I crave biography passionate Involvement which makes a single-book Life like Maddox's Lawrence because it sticks its neck out so unoutdownshie. By conand creates an outsize hero. trast the Cambridge hlogra-Like good fiction, it orders phy is just too tong for the over-reaching vision of one author, an imaginative general reader. Its scholarly usefulness is undoubted, its

ere. It goes without saying that the King - together with *ic tout Paris* - is other-

wise engaged. His attempts

to woo the pstronage of

Napoleon III are equally

It is a pattern of official

non-recognition set early

enough in the composer's

career for him to have

resigned to it, and the disap-

pointment of his later letters

is a marked one. By 1859, he

is sunk in a seemingly per-

manent gloom at his own

neglect and the sadness of so

many friends lost. "Paris...

is a cemetery. I live entirely

Princess Carolyne Sayn-Witt-

genstein. "There I saw Bal-

went for a walk with Pagan.

Berlioz own self-protect-

ing image of himself as tor-

tured genius, as betrayed

lover, as romantic actor on

the stage of his own mind is

at once flamboyant and self-

kill myself and the children

mocking, and if he is saved It is due - finally - to his own sense of irony (a rare enough redeeming relish in the narclasistic cocoon of ego that is at the heart of 19th-century Romanticism). ironic volte-face comes full circle: ha becomes Mephis-

value of dividing the work

between three different biog-

raphers to avoid "a pattern

of interpretation . . . [and] a

predictability which plays

false to the actualities and

unexpectedness of life". Yes,

than he. For anyone lacking the stamina to trawl through the six-volume edition of the Correspondence Generale (a seventh is currently in preparation), Macdonald'a canny selection forms a pungent point of entry - though noone should eschew the Memofres, which, with the Jour-nals of Delacroix, are one of the must-read classics of 19th-century confessional literature. Auden's claim that, in the past", he writes to to understand the 19th-century it is essential to understand Berlioz, is not so farzac for the last time; here I fetched as it seems: The Selected Letters give a tantaini; there I escorted the lising insight into the cre-Duchesse d'Abrantes, a good ative and domestic world of woman, even if absurd... one who was the quintes-They're all dead! All of them sence of Romanticism - a

ture who had, all his life,

Virgil's clangor tubarum in

A broad church for politicians

Ian Hargreaves on what unites the left and the holy

hoth a paid up Christian Socialist and the likeliest next prime minister of the UK indicates the reason why Chris Bryant's hook will reach a wider audience than might otherwise have been the case. Bryant, himself an ordained Anglican vicar now seeking to become a Labour MP, chairs the Christian Socialist Movement, a small hnt growing organisation affiliated to the Lahour Party beneath whose super structure this historical

excavation takes place. And a complex excavation it proves to be too. Bryant bustles through English his tory - for this is a hook almost entirely confined to affairs in England, even though hoth the last two Labour leaders have been Scots Christian Socialists from the Peasants' Revolt, through Diggers, Tolpuddle Martyrs and many less memorable schisms and conflicts. It is a story which constantly shifts between confessional poles, with the lead now falling to Quakers, Methodists of other dissenters and then shifting back towards its Catholic or Anglo Catholic base.

The narrative is not made easier by the fact that the author admits to the fold of Christian Socialism anyone who chooses the label. So the congregation includes Tony Benn, Tom Driberg, Mervyn Stockwood, Harold Wilson, Hillaire Belloc, Terry Eagleton, Stafford Cripps, R.H. Tawney and Eric Heffer alongside Blair and Smith. It may be wondered what exactly connects the languid intellectual self-confidence of the Victorian Christian Socialist Union, glorying in "its indefiniteness and considering it a crime to arrive at any particular economic conclusion to the programmatic, antinuclear stance of 1980s Ben-

Christian Socialism has over the years contained within its ranks anarchists." of the most important thinkers in Britain's democratic socialist tradition, such as Tawney and William Temple, chose primarily to define their work within a framework of Christian Socialism. and that their influence upon Beveridge's designs for the welfare state were of great importance. We may not be able easily to say what Christian Socialism is. but it is certainly capable of making a difference.

Tawney's statement of rinciple that "every human being is of infinite impor-tance and therefore no consideration of expediency can justify the oppression of one

POSSIBLE DREAMS: A PERSONAL HISTORY OF BRITISH CHRISTIAN SOCIALISTS by Chris Bryant Hodder & Stoughton £25. 272 pages

hy another", coupled with Bishop Temple's shrewdly urbane comment that "the art of government is that art of so ordering life that self-interest prompts what justice demands" are as recognisable in Beveridge as they are the tests that those on the left who now seek to dernise the welfare state

know they must meet. It is in part the very breadth of the Christian Socialist tradition that makes it so useful to Blair. Its character is so protean, so open to re-interpretation that we may as well he told that Blair is a human being as be told that he is a Christian Socialist. In one way, this is perfect for Blair's style and mission, which is shifting, allusive and provisional rather than sturdily ideological or programmatic. At the same time, Christian or Bthical Socialism represents for Biair a way of stepping outside the tradition of scientific Marxism. Leave

hat Tony Blair is Stalinists, pacifists and aside the fact that Blair's Clause 4 stalwarts. Yet It own inspiration as a young cannot be denied that some man, the Scots Quaker John Macmurray, was a Communist, the mature Blair has no interest in the language of class war nor a deterministic view of history.

It is also crucial to understand that Blair's own faith is ecumenical rather than factionat. He is himself a confirmed Anglican, married to a Roman Catholic. When conservative Sunday newspapers axpress horror that Blair may have taken Mass at the Catholic church he attends most Sundays, they fail to realise that to Blair the factionalism which makes this a difficulty although mighty in suhstance for those who feel it is a matter of no persona concern to himself. In religion as in politics. Blair sees himself standing outside established factions; it explains both the breadth of his appeal and his sense of isolation within his own party.

Beyond functionalism, the most important aspect of Blair's Christian Socialism is lts moral energy. Although this may over the years have expressed Itself in causes as diverse as the Aldermaston marches and the hreaking of machines, the central moral premise of British ethical socialism is, indeed, Tawney's insistence upoo the cause of social justice. In a neriod of consensual economic thinking between the parties, Blair's struggle to re-define the meaning of good old socialist words like fairness, social justice and equality of opportunity are at the heart of his political purpose. He is too much a man of a secular age to call this a search for a New Jerusalem or the shining city on the hill. Nigel Lawson, high priest of economic neo-liberalism, once sald, at the height of Thatcherism's hubris, that "all that is left to socialism ia the moral high ground". As Bryant notes, he thereby conceded

Rereadings/A.C. Grayling A Classical answer to cultural decay

tory is to he con-So says the aphorism, and it is especially true of the history of ideas. Incontemporary western society there is much wringing of hands about our supposed spiritual poverty and moral decay, part of the blame for which is apportioned to "mass cniture", hest summed up as the husiness of purveying such intellectual nourishment as page three girls to such intellectual giants as tager lonts. The complainers divide into two camps, between whom there is no natural affinity: the morally squeamish, and

the culturally fastidious. The morally squeamish are those who prefer their plano legs trousered. There are many reasons, mainly psychological and conventional, why such folk are afraid of the instinctual, the hasic, the appetitive in human experience - in short: sex and its adjuncts like andity, wild dancing, youth. They therefore try to stop other people acting or thinking accordingly, except in controlled, socially-sanctioned ways. If the world divides into life-enhancers

and life-deniers, they are firmly in the latter camp. The complaint of the culturally fastidious is the sad state of mass culture, which they apostrophise as shallow, loud, repetitive, predictable, garish, tasteless and. when not mind-numbing, nauseating. This description is applied to pop music, much of television, and the tabloid press. Alas: they are largely right; but the generalisation leads them to overlook what is funny, clever and wise in that culture too. And they forget that the origins of high culture lie in folk culture: the roots of the symphony, for example, lie centuries deep in campfire singing and drumming.

ness but the question of culture and the spiritual state of society that I write about here. In talking of matters spiritual I do not mean religion: on some views, super-Michael Pollard natural beliefs are a sign in the world". Such criticism

To be ignorant of his-rather of spiritual malaise is needed to promote a than health. I mean instead what affects the human spirit, that aspect of life which concerns our self-understanding, our perceptiveness about others, and our knowledge of the world, and which, when rich, enables us to live more fully, flourishingly and imaginatively, and when poor, makes us prisoners of ignorance and the

merely here and now. On the question whether popular culture enriches rather than impoverishes, the culturally fastidlous



culture is designed to distract its consumers rather than challenge them, inform them, engage them in debate, or add to their stock of things to think about and enjoy. But what the culturally fastidious are apt to overlook is that this very point was eloquently put a century ago, when mass culture was returning to prominence ("returning" because it has often been influential before: in imperial Rome, for example) in the Cassandralike cry of Matthew Arnold's Essays in Criticism (1865) and Culture and Anarchy (1869).

Arnold's writings are unified by his hurning sense of spiritual vacuity in the Victorian culture around him He saw an urgent need for .what he called "criticism" not merely literary criticism. hnt a wide-ranging and open-minded endeavour "to learn and propagate the best that is known and thought

renewed. Classical ethos of flexible intelligence and a "regard for the whole", and to combat "Philistinism", a term coined by Arnold to denote an attitude of selfish concern for one's own material interests at the expense of society. In Culture and Anorchy

750 0 . .

Arnold put his point in terms of an antithesis between the illuminated mind which "sees things as they are" and the narrow mentality concerned only for itself. "Not a having and a resting but a growing and becoming, is the character of perfection as culture conceives it," wrote Arnold; and he further claimed that "Individual perfection is impossible ao long as the rest of mankind is not perfected along with us." This marks Arnold's commitment to the ideal of a community whose members are able to rise above mere self-interest. Arnold's answer to cultural decay is therefore a return to Classical ideals not just for individuals as such

but for individuals together in society. Appreciation of literature and wide know-ledge will make people hetter all-round judges of what is best in life, and at the same time will make them hetter neighbours to one another. Intellect, reason and light are the conditions for liberty and progress: their opposites result in the narrownesa of self-interest and Philistinism, the view that consists in the deification of selfish material gain and the rejection of social ideals (does this sound familiar?). And the means to this enlightened alternative, said Arnold, is the educative power of literature.

One is unlikely to agree with everything in Arnold, and one might sympathise with those who dislike his polemical style. But Arnold raised many of the questions which concern us now, and offered interesting answers to them; so we should reread him for the example, the ideas, and the guidance he offers as we attempt to grapple with the cultural dilemmas of our own time.

Misunderstood musician nals, the private vicissitudes are logged in friend Zelter judged the a record of what really hapdetail. One empathises with the scorn be heaps oo tess are doubly suspect, for the simple reason that they are

exacting contemporaries (the operas of Auher are hrusquety dismissed as "music for milliners"). Eveo selected. That said, Hugh Macdonald's new selection of Berltoz' letters - the first the most well-meaning of 30 years - establishes both a composers is fair game for a structure and a sense of hectoring: after a perfor mance of The Creation, he momentum, and is very far from being a mere rag-bag of bitches about "the musical pudding of Papa Haydn" -Anyone drooling for all his effects of bonhomie insights into the music will get on my nerves and make me want to hit someone". be disappointed. There are no nuts and holts here -In April 1829, he is desperately petitioning Goethe's though there is a unique first-hand picture of the support for his first attempt at a Faust composition (the

letter remained unacknow-

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ledged, since the poet's

accompanying score "an abomination". "Can I not", laments Berlloz. "do what every other composer does OF BERLIOZ

edited by Hugh Macdonald Faber £25, 479 pages

and use a poem as a source of musical situations ... without putting German men of letters into a rage?") Seventeen years later, having finally completed La Damnation de Faust, Berlioz writes to the Citizen King to beg him to attend the premi-

Fiction, non Botton, Biography, Roligious, Poetry, Chichens Minerva Press OLD BROMPTON R LONDON 597 200

BOOKS

unfruitful: "the Emperor is inaccessible", he spits, "and loathes music like ten topheles to his own Faust and no one is less surprised

> It is not moral squeamishcomplex, disturbing and mainly misunderstood crea-

INTERNATIONAL ARTS GUIDE

What's on in the principal cities

- ADELAIDE

EXHIBITION Art Gallery of South Australia Tel: 61-8-2077000 Dark Visions: the Etchings of

Goya: on the occasion of the 250th anniversary of Francisco Goya's birth (1746-1828), this exhibition features around 100 etchings by this Spanish artist; from Aug 30 to Nov 10

AMSTERDAM CONCERT

Concertgebouw Tel: 31-20-5730573 Rotterdams Philharmonisch Orkest: with conductor Daniel Harding and violinist Sarah Chang perform works by Sibelius, Messiaen and Bartók; 8.15pm; Aug 31

EXHIBITION Van Gogh Museum Tel: 31-20-5705200 The Colour of Sculpture 1840-1910: this exhibition demonstrates the methods and materials used by 19th century artists to apply colour as an axpressive medium to their sculptures. Artists represented include Camille Claudel, Charles Cordier, Paul Gauguin, Amold Böcklin, Jean-Léon Gérôme, John Gibson, Medardo Rosso, Fernand Khnopff, Max Klinger, Pablo Picasso, Auguste Renoir and Auguste Rodin; to Nov 17

AVIGNON EXHIBITION

Musée du Petit Palais Tel: 33-90 86 44 58 Deux Palais pour Rodin: part of a joint exhibition in the Musée du Petit Palais and the Palais des Papes devoted to the work of Auguste Rodin, The exhibits come from the collection of the Musée Rodin. The display in the Musée du Petit Palais features 60 sculptures; to Sep 1 Palais des Papes Tel: 33-90 27

 Deux Palais pour Rodin: part of a joint exhibition in the Musée du Petif Palais and the Palais des Papes devoted to the work of Auguste Rodin, The exhibits come from the collection of the Musée Rodin. The display In the Palais des Papes features 30 architectural drawings; to Sep 1

BERLIN

CONCERT Konzerthaus Tel: 49-30-203090

Deutsches Symphonie-Orchester Berlin: with conductor Vladimir Ashkenazy and pianist Richard Goode perform hoven's Piano Concerto No.3 in C minor, Op.37 and Symphony No.6 In F major, Op.68; 8pm; Aug

EXHIBITION Agyptisches Museum und Papyrussammlung -Charlottenburg Tel:

49-30-3209126 Theatrum Hieroglyphicum. Agyptischen Bildwerke des Barock: exhibition of a senes of 18th century, pseudo-Egyptian statues and reliefs that were created for the Park von Wörlitz. The works on display give an insight into the ideas and perceptions of ancient Egyptian culture that prevailed at this period of hme: to Seo 8 Bröhan-Museum Tel: 49-30-3214029

Wasserweiten, Das Motiv des

Wassers in der Kunst des Jugendshis: exhibition devoted to water as a source of insoration for the art.sts of the Art Nouveau movement. At the turn of the century, artists made extensive use of waves, sea, fish, nymphs and sea animals as elements of decoration. The display includes paintings, porcelain, and works in metal and glass; to Sep 15 Kupferstichkabinett Tei:

49 30 26629598 Aus der Klassischen und Späten Neuerwerbungen im Kontext der Sammlung: this exhibition tocuses on drawings and graphic works that were added to the museum's collection over the last live years. Artists featured are Picasso, Camille Graeser, Al! Lechner, Dan Flavin, Dennis Oppenheim and Christian

Komieche Oper Tei-49-30-202600 Cosi tan Tutta: by Mozart. Conducted by Yakov Kraizberg and performed by the Komische Oper Berlin. Soloists include Ottenthal, Korovina and Henneberg; 7pm; Aug 29

Boltanski; to Oct 13

 Die Zauberflöte: by Mozart. Conducted by Sebastian Weigle and performed by the Sfaatsoper Unter den Linden, Soloists include Kodalli, Dawson, Eisenfeld and Youn; 7pm; Aug 31

Staatsoper Unter den Linden Tel:

BRUSSELS EXHIBITION

Musées Royaux d'Art et d'Histoire Tel: 32-2-7417211 Magisch Goud - Schatten van de Etrusken an de Romeinen: exhibition featuring more than 200 gold and silver objects, spanning 2,000 years of Italian culture. The



'The House of Death' by William Blake, part of the exhibition at the Tate in London

objects on display range from Etruscan jewellery from the 8th century BC to 13th century coine; to Sep 6

E CANBERRA EXHIBITION

National Gallery of Australia Tel: 61-6-240-6411 William Morris and Friends: exhibition celebrating the work of the designer and writer William Morris, who died 100 years ago. Other artists in the show include Sir Edward Burne-Jones, Walter Crane, William De Morgan and Aubrey Beardsley. The exhibition features illustrated books and drawings for the Kelmscott Press, photographs, prints, wallpaper, glass: to Dec 1

CHICAGO

EXHIBITION Art Institute of Chicago Tal; 312-4433600

 Roy DeCarava: A
Retrospective: exhibition of more
than 200 photographs by Roy DeCarava, ranging in date from 1949 to 1994. The exhibition captures the wide variety of subjects he addressed over the years, from intimate still-lifes to portraits of jazz musiclans to polgnant reflections of the panorama of daily human life; to Sep 15

useum of Contemporary Art Tel: 1-312-280-2660 Negotiating Rapture: a major loan exhibition featuring work by International contemporary artists. Including Francis Bacon, Joseph Beuys, Lucio Fontana, Shirazeh Martin, Bruce Nauman, Barnett Newman, Ad Reinhardt and Bill Viola: to Oct 20

E COLOGNE CONCERT

49-221-2040320 Gürzenich-Orchestar; with conductor James Conlon, mezzo-soprano Waltraud Meier and tenor Srecfried Jerusalem perform works by Wagner. Open air concert at the Roncalliplatz; 8pm; Aug 25

 The Cleveland Orchestra: with conductor Christoph von Dohnányi and pianist Alfred Brendel perform works by Ives, Beethoven and Brahms: 8pm: Aug 28

COPENHAGEN CONCERT

Tivoli Concert Hall Tel: 45-33 15 10 01 New York Philharmonic Orchestra: with conductor Kurt Masur and violinist Anne Sophie Mutter perform works by Brahms and Beethoven: 7.30pm; Aug

EXHIBITION Nationalmuseet - The National Museum Tel: 45-33 13 44 11 Sultan, Shah and Great Mughal: exhibition focusing on the religion, history and culture of the world of Islam. The display includes exhibits from Danish museums and collections, together with

photographs and illustrations; to

DUBLIN

Sec 30

CONCERT National Concert Hall - Ceoláras Náisiúnta Tel: 353-1-6711888 RTE Concert Orchestra: with conductor James Cavanagh and trombonist Gavin Roche perform works by Suppe, Sibelius, Larsson and Anderson; 1.05pm; Aug 27

EXHIBITION Irish Museum of Modern Art Tel: 353-1-6718666 exhibition includes about 30

 Sean Scully: Twenty Years: this paintings and 32 watercolours covering the two decades during which Scully moved from England to the US, obtained American citizenship and established himself as a prootal figure in postwar abstract painting; to Aug 25

EDINBURGH EXHIBITION

CONCERT National Gallery of Scotland Tel: 44-131-5568921

 Look, Love and Follow: for almost a century following the exile of the Stewarts in 1688, engraved portraits of the royal family and their closest supporters were an important weapon in the propaganda battle to re-establish tha royal family on the throne of Great Britain. "Look, love and follow" was the exhortation used by the Jacobites to enthuse their supporters. This exhibition, marking the 250th anniversary of the battle of Culloden, features e selection of these portrait

ESSEN

engravings; to Sep 18

EXHIBITION Design Zentrum Nordrhein Westfalen Tel: 49-201-8202118 Design-Innovationen '96: exhibition showing a selection of works competing for this international Industrial design award: to Aug 25

B GENEVA

EXHIBITION Petit Palais Musée d'Art Moderne Tel: 41-22-3461433 Les Neo-Impressionnistes; exhibition of some 70 works from the Neo-Impressionist collection of the Petit Palais. The display Includes works by artists such as Albert Dubois-Pillet, Maximillen Luce, Charles Angrand, Van Rysselberghe, Van de Velde, A.J. Heymans, Henri Martin, Pietro Mengarini, Signac, Gausson, Laugé and H. Petitjean; to Sep 30

■ GSTAAD

Menuhinfestival Alpendala Gstaad Tel: 41-30-47173 Royal Philharmonic Orchestra: with conductor Yahudi Menuhin and cellist Leonid Gorokhov perform works by Enescu. Tchaikovsky and Elgar, Concert celebrating the 40th anniversary of the Menuhin Festival, the 80th birthday of Lord Menuhin, and the 10th anniversary of the Alpendala: 7.30pm; Aug 24

HAMBURG

EXHIBITION Hamburger Kunsthalle Tel: 49-40-24862612 Ernst Ludwig Kirchner, Die fruhe Davoser Zeit: exhibition of works by Ernst Ludwig Kirchner from the museum's collection, created in his first years In Davos where the Expressionist artist settled in 1917; to Aug

Museum für Kunst und Gewerbe Tel: 49-40-24862732 Hommage an Hokusai: exhibition of graphic work by Ken Tsuji and Artur Dieckhoff; to Sep

OPERA Hamburgische Staatsoper Tel: 49-40-351721 ■ La Bohème: by Puccini.

Conducted by Michael Halász and performed by the Staatsoper Hamburg. Soloists include Gauci, Rudakova, Araiza and Schagidullin; 7.30pm; Aug 28, 31

E LEWES

Glyndebourne Opera Festival Tel: 44-1273-812321 Ermione: by Rossin Conducted by Andrew Davis and performed by The London Philharmonic, Soloists include Anna Caterina Anfonacci and Paul Austin Kelly. Part of the Glyndebourne Opera Festival; 5.55pm; Aug 25

LIVERPOOL

EXHIBITION Tate Gallery Liverpool Tel: 44-151-7093223 Joan Miró - Printmaker 1933-63: exhibition of etchings, dry-point engravings, lithographs and aquatints by Joan Miro, giving an overview of the artist's graphic work. The prints in this exhibition are from the Joan Miró Foundation in Barcelona; to Aug 26

LONDON

Royal Albert Hall Tel:

drawings, sculpture, books and photographs. Artists represented include Dall, Miró, Magritte, Giacometti, Picabia, Ernst, Tamallo, Man Ray, Alvarez Bravo and Garcia Lorca. Also on display are 50 photographs of Buñuel working on e film shoot, made by Gabriel Figueroa; to Oct 14

E MILAN

EXHIBITION Palazzo (della) Ragione

Riefenstahl: at 70 Leni Riefenstahl, known for her films on Adolf Hitler and the 1936 Olympic Games in Berlin, started a career as e photographer. This exhibition features a selection of Riefenstahl's photographs. Main themes in her work are Africa and the underwater world: to Oct 8

NEW YORK

Tate Gallery

Berlin Philharmonic Orchestra:

with conductor Claudio Abbado

Brahms' Piano Concerto No.1 In D

and pianist Radu Lupu perform

minor and Symphony No.1 in C

Billboards: a choreography by

Laura Dean, Peter Pucci, Charles Moulton and Margo Sappington to music by Prince, performed by the Joffrey Ballet of Chicago; 8pm; Aug 28 (7.30pm), 29, 30, 31 (also 30m)

Tate Gallery Tel: 44-171-8878000 ● William Blake: Young'e Night Thoughts: in 1795, William Blake

was to become the artist's biggest

lection of illustrations from the

series which focuses on aspects of

received e commission from the

publisher Richard Evans which

project. This exhibition shows e

project in the collection of the British Museum, together with

soma of his other responses to

other poetic meditations. The

display is the fifth in an annual

Victoria & Albert Museum Tel:

Celebrations: exhibition on the occasion of the centennial of the

death of Frederic, Lord Leigthon

(1830-1896). The centreplece will be the newly restored frescoes

Applied to Peace. These works are

among the most Important public commissions of the Victorian era;

The Arts of Industry Applied to

War and The Arts of Industry

Whitechapel Art Gallery Tel:

by East London artists. The

■ LOS ANGELES

EXHIBITION

1-213-626-6222

displayed: to Nov 3

1-310-459-7611

LUCERNE

Tel: 41-41-2103562

CONCERT

EXHIBITION

41-41-2103562

MADRID

EXHIBITION

Kunsthaus Lucem Tel:

Whitechapel Open and East

exhibition extends to film, video

and sculpture. The project has

and installation as well as painting

become an important platform for

contemporary British art; to Seo

MOCA at California Plaza Tel:

Kienholz: A Retrospective: this

of Kienholz's own work and his 20

years of collaboration with his wife

exhibition presents the full range

Kienholz. More than 100 pieces.

ranging from intimate objects to

The J. Paul Getty Museum Tel:

19th Century French Drawings: exhibition of 25 drawings by 19th

century French masters from the

through Post-Impressionism, including works by Cézanne, Delacroix, Gericault, Ingres, Millet,

Internationale Musikfestwochen

Collegium Musicum Zürich:

cellist Mstislav Rostropovich

perform works by Haydn and

with conductor Paul Sacher and

Mozart. Part of the Internationals

Plakate und Fotografieri Melk Imboden: exhibition featuring

posters and photographs by Melk

Imboden. Part of the Internationale

Musiklestwochen Luzern. Imboden

designed the poster for the 1996 edition of this festival; to Sep 11

Museo Nacional Centro de Arte

?BUNUELI La mirada del siglo;

Reina Sofia Tel: 34-1-4675062

this exhibition, centered around

Luis Buñuel's film "La edad de

who inspired him or were

works, including paintings,

oro", focuses on work by people

themselves inspired by his work.

The display features some 500

Musikiestwochen Luzem; 8.45pm;

examples from Neo-Classicism

Manet and Degas; to Aug 25

museum's collection, with

house-scale environments, are

and partner, Nancy Reddin

London Open Studios: new work

Blake's work; to Oct 6

Leighton Centenary

44-171-9388500

to Sep 8

44-171-5227888

minor. Part of the BBC Henry

Wood Promenade Concerts

(Proms); 7.30pm; Aug 28

Royal Festival Hall Tel: 44-171-9604242

DANCE

EXHIBITION

EXHIBITION MoMA - Museum of Modern Art, New York Tel: 1-212-708-9400 From Bauhaus To Pop: Masterworks Given By Philip Johnson: exhibition on the occasion of the 90th birthday of architect Philip Johnson, honouring seven decades of contributions by one of the MoMA's most dedicated supporters. The show features paintings, sculptures and drawings, as well as posters, design objects, and architectural models and drawings. Johnson has also organised e special installation of works in The Abby Aldrich Rockefeller Sculpture Garden, the space he designed in 1953; to Sep 3 The Metropolitan Museum of Art Tel: 1-212-879-5500

 Winslow Homer: retrospective exhibition featuring about 180 paintings, watercolours and drawings by the 19th century American painter. The display, giving an overview of Homer'a work in more than 20 years, is organised chronologically In thematic groupings that includa depictions of the Civil War and rural America in the 1870s; to

OSLO

THEATRE Nationaltheatret Oslo Tal: 47-22-411640 The Royal Offspring: by Ibsen. Directed by Terry Hands and performed by the National Theatre. Part of the Ibsen Festival; 7.30pm; Aug 30

PARIS

EXHIBITION Fondation Cartier pour l'Art Contemporain Tel: 33-1 42 18 56

 Comme un Oiseau: this exhibition explores the universe of birds as seen through human eyes, from some of man's earliest art to the most recent experiments in contemporary art. Artists represented include Felix Gonzalez-Torres, Baselitz, Gabriel Orozco, Brancusl, Calder, Tinguely, Magritte, Miró and Zadkine; to Oct 13 Musée du Louvre Tel: 33-1 40 20

50 50 François 1er par Clouet: exhibition focusing on two portraits of François I in the collection of the Louvre. The display tries to answer the question who painted these portraits: Jean Clouet, his son François or his brother Paul. Included in the exhibition are sketches by Jean Clouet and works by contemporaries of the Clouet family; to Aug 26

SINGAPORE

CONCERT Victoria Memorial Hall Tel: 65-3381230 Singapore Symphony Orchestra: with conductor Gaetano Delogu and planist Nikola Demidenko perform works by Smetana, Beethoven and Dvořák; 8.15pm; Aug 30, 31

■ STUTTGART

EXHIBITION Staatsgalerie Stuttgart Tel: 49-711-2124050 Barnett Newman. Die Druckgraphik: exhibition featuring the completa graphic ceuvre of the American artist Barnett Newman (1905-1970), founder of the New York Abstract Expressionism, Like his paintings Newman'a graphic work, created in the 1960s, is characterised by monochrome colour fields and vertical stripes; to

UTRECHT CONCERT

Sep 8

kerk Tel: 31-30-2362236 The Tallis Scholars: with conductor Peter Phillips perform 16th and 17th century English osalms. Part of the Festival van Oude Muziek; 10.45pm; Aug

VIENNA

EXHIBITION Palais Liechtenstein Tel: 43-1-3176900 Errò: From Mao to Madonna: retrospective of this legendar figure of European Pop Art, Object Art and Action Painting. The exhibition features about 90 large-format paintings spanning a 30 years period; to Sep 6

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Listing compiled and supplied by

CHESS

Chris Ward, aged 28 from Kent, won the British Championship et Nottingham last weak, hut must have had mixed feelings. He scored an impressive 9/11, but must wait to learn whether next month's Fide congress awards him the grandmaster

title. Young players did well: Jonathan Parker, a student, was runner-up while Luke McShane,12, just missed a wins. record-breaking master

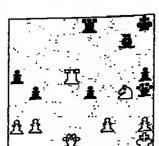
Top seeded Matthew Sad-ler finished only fourth, but his hest win showed how grandmaster subtlety can undermine an apparently solid pawn barrier (M Sadler v M Ferguson). 1 d4 d5 2 c4 c6 3 Nf3 Nf6 4

Nc3 dxc4 5 e4 Bf5 6 Ne5 e6?! Na6 or Nbd7 are solid. 7 f3 Bb4 8 e4 Bxe4 9 fxe4 Nxe4 10 Bd2 Qxd4 11 Nxe4 Qxe4+ 12 Qe2 Bxd2+ 13 Kxd2 Qd5+ 14 Kc2! A recenf improvement over 14 Kc3. Na6 15 Nxc4 0-0-0 16 Qe3

Kb8 17 Be2 Ka8 If Qxg2 16 Rhg1 Qxh2 19 Rxg7 with advantage. 18 g4 Qd7 f6 is last chance for active play. 19 Rad1 Nb4+ 20 Kb1 Nd5 21 Qa31 GM strategy to control dark squares and support a pawn advance to a6.

Qc7 22 a5 Kb8 23 a6 b6 24 Bf3 Rhe8 25 Rhe1 f6 26 Qb3! Back to the light squares, planning e sacrifice on d5. Ka8 27 h4 b5 28 Ne3 Qa5 29 Nxd5 exd5 If cxd5 30 Rxd5 exd5(Qxe1+ 31 Rd1+) 31 Qxd5+! Rxd5 32 Rxe8+ and mates. 30 Rxe3 Rxe8 31 Rxd5! Kb8 If cxd5 32 Qxd5+ mates. 32 Rd6 Qxa6 33 Bxc6 Re1+ 34 Kc2 Kc7 35 Rd7+ Resigns. If Kxc6 36 Qd5+

No.1,142



V Anand v E Lohron, Dortmund 1996. When the gama appeared in the tournament bulletin, readers complained that White's final move was an obvious misprint. What did Anand play? Solution, Page II

Leonard Barden

BRIDGE

As a defender, you should hurry to take tricks only when dummy contains a loog suit, on which the declarer can pitch losers. Otherwise, you should defend as safely as possible. This is a basic axiom, hut it is a fine foundation.

QJ 10 5 Q A 8 4 2 W ♦ 3 2 ♥ K 6 3 A 4 Q 10 7 5 + AQ7643 +95 ♠ K9878 ♥ J9

♦ K J 10 8 4 A 10 South opened 1S. West overcalled 2D, and North bid 3S. South had no reason to bid 4S, but he bid if anyway. West led 34, which ran to East's Q2, and South's Ace. Declarer continued with 102, West discarding 74, and East won with K2. What should

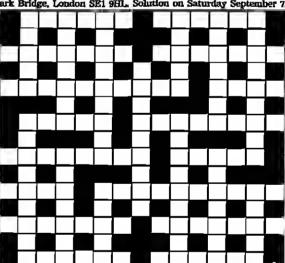
East do now? He should ask himself some questioos. declarer returned clubs, despite the risk of an adverse ruff? And, more importantly, why has he not started to ruff diamonds in dummy - surely his most pressing task? East should take the logical inference: the declarer is in a hurry to make a discard, and he has not got time to draw trumps, or hegin his other plans until this is echieved. The only suit in which he could want one quick discard is hearts and so, at trick three. East must switch to e heart, despite baving to lead away from KY.

Dummy's A\ will win, hut South cannot pitch his heart loser on the winning cluh without West trumping in low. If East tries 94. West can win and switch to e heart, but a passive trump or a tempting third club would both prove fatal.

Paul Mendelson

CROSSWORD

No. 9,155 Set by CINEPHILE A prize of a classic Pellian Souverin 800 fountain pen for the first correct solution opened and five runner-up prizes of 235 Pellian vonchers. Solutions by Wednesday September 4, marked Crossword 9,155 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL, Solution on Saturday September 7.



ALPHABETICAL JIGSAW Method: Solve the clues and enter jigsaw-wise, wherever they will go.

A The enemy puts an identifying label on a single saint (10)

N Bridge on specs: wrongly one on spec, error excepted (4-5) Flocks get drinks, we hear O Love works: I shouldn't have said that! (4)

(6) The common man in colour P Resentment at utterance of (5)
C Little girl has caught cold, which is infectious (6)
D Attractive girl embracing a member: if Tory (airly leftdivert a wave? (7)
Wanting to question what's
questionable (10)
The common man's a forger

wing (7)

B Concentrating on large number in terrible need (9) miniot in terrible need (9)

Blond loose in marsh (6)

G Fuel device, unfinished, relating to the inside (7)

Scold Henry and Daniel? (8)

I involve devil with witch's companion in falsehood (9)

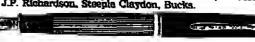
J Orleanist who was staked T Direction among little fish for one that moves his One following the devil U

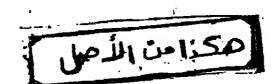
free (5)
Rogue out of house and (4.2.3)home? (7) W What the weaver's dog said? The common man sounds X Photos turn up, concealed outside - nothing like a outside -

hers (5)
K Among friends half e score
is bent ou play (8)
L Short year, short time,
made spring (5)
M Girl outside American city Y End of May's too soon for annual (6) Z Animal study: last section: Solution 9,154

study of birds' eggs (7) Solution 9,143 STATEO LABOOAND
H M C R C R
INCHES UNSETTLE
N H T A E A O S
GRADIENT SKINTS
L N G O D O C
EDGE COATOFARMS
E O N N F O
CALIFORNIA PUBLICA
O A P P N A
LOCKEO HERALONY
P Z N I S I W E
O WERONNE ALMOST

WINNERS 9,143: A. Cowan, Leatherhead, Surrey; J.D. Burns, Harrogate, N. Yorks; Miss E. McNelll, East Kilbride, Glasgow-Joan Macpherson, Edinburgh; D. Mendes da Costa, Folkestone, Kent; J.P. Richardson, Steepla Claydon, Bucks.







James Morgan

Why Britain needs American MPs

US citizens show remarkable equanimity, behaving like Britons are supposed to but never do

American party to contest the next election in Britain. In the row about Europe, the US enters the debate as an example to us all, far superior to the sclerotic Euromodel. Michael Thompson-Noel tovs with such ideas at the foot of this page.

The thought was reinforced by a letter the other day in this paper from John Townend MP. He argued that the US, among others, ebowed how low public spending was the basis for economic dynamism. If Britain followed the example, it too could

is low because health care is as I had reason to discover on an largely privately financed. Many may believe that if Britain was to privatise its health service the country would immediately become a north-west European tiger, if it is not already, but

others will be sceptical. How much can one learn from the Americans? British politiciane answer "a lot" and so make frequent pilgrimages across the Atlantic to study successes in diverse areas of social policy. They come back talking ebout "boot camps" and "three etrikes and you're out" which few understand.

This reflects the fact that any Townend omitted to note that attempt to Americanise Britain government spending in the US faces severe cultural problems,

exciting American Airlines flight to Dallas-Forth Worth nine days ago. At least it should have been nine, but was actually eight days ago. The extra 24 hours provided e laboratory to show how different Americans are under stress.

For one thing they show remarkable equanimity, behaving exactly like Britons are supposed to but never do. I asked one, when we were compelled to queue for the umpteenth time outside the passenger lnunge, why no one complained. "I would not wish to be seen as an insensitive American throwing his weight about in someone else's country," the smartly dressed man replied.

yielded interesting results. Britone read novels with titles such as Private Paris written by lubricious young women. The Americans read the Bible. And not just read it, but underline and record key passages. A girl student cross-referenced her copy of the good book with another entitled "How to Become

an Excellent Woman". Once airborne, a pilot gave us the details of all that had gone wrong. There had been no back-up system after a repair hed been effected to some hydraulic part the previous day. "The plane was airworthy but we could not fly it," he said.

A study of the passengers before he noexpectedly con- not always so in European lancluded: "I apologise to you all for the apparent oxymoron.

Picking up a complementary copy of the Wall Street Journal I read its 14th article of the week on how tax cuts would unleash the full vigour of the nation's economy. No metter where income tax currently stood, there were buge gains in terms of growth and revenue to be gained from cutting it still further. This was because the "most productive and successful" citizens would devote themselves more energetically to maximising their incomes to the consequent benefit of society.

"Productive and successful" in American means "rich". (This is

guages.) One has to assume the Journal knows what it is talking about: further tax cuts will inspire weary chief executives to fire more of their labour force because their hard-earned share of the savings would now be really worth having. Californian

lawyers will free themselves from their self-imposed bonds and find new fields of tort and litigation. Bill Gates will stir himself to concentrate more effectively on promoting the interests of Microsoft.

The benefits of tax cuts are plainly, therefore, enormous. nt, one fears, only in America. James Morgan is BBC World

Private View Celebrity chef with a message

Christian Tyler asks Raymond Blanc what is at the heart of his craft

he men in white coats worked quickly, exchaoging bardly a word. They moved round the kitchen with the precision of a team of top-flight surgeons performing an emergency operation on a head of state. A bronze bust of their chef patron gazed down on the silent

Beyond the swing doors, the scene was instantly tranquil. Middle-aged diners affected nonchalance as exquisite concoctions from the kitchen tumbled on to their tables. Couples giggled at the outrageous luxury of the dishes swooning on their plates.

The only fly in the soup was the businessman in the far coroer who was loudly boring another businessman with "prodbottom lines". Outside, down by the Japanese water gardeo, the boylsb chefpatron of Le Manoir aux Quat Saisons in Oxfordshire sat on a bench in the late evening sun

and discoursed on the joys of sen-Raymond Blanc, the one-time waiter from Besancon, belongs to a new breed in Britain, the celebrity chef. From his books. articles, television shows, magazine photos, friends and flatterers, the self-taught cook and self-mede man is known to thousaods of people who will

never taste a mouthful of his He is not averse to a little exaggeration.

When I ventured to suggest that chefs were in danger of taking themselves too seriously, he lit up. This was a game be knew how to play.

"Are you implying that chefs were always rogues who should stay in their depressing stainless steel cuisines full of neon light and tiles, busically people with frontal lobotomics who couldn't utter two words or two thoughts together without falling apart?" The reply came out in one breath.

i opened my mouth, but Blanc

"Food has never been part of your culture as such. You shove it aside. Whereas the French, even the Germans... The Germans"

Yes, even the Germans bave always revered the table. Not only in the sense of sensual enjoyment - Ob, my little belly! All I yearn is for you! - Nothing like that. No, no! It's a place

was at home the other

evening, listening to a new

CD, when that pest Ross

Perot called, If it hadn't

been for that CD. I doubt I would

have been in a fitting mood to

handle the little man, but I just

The disc is called Espresso: a

compilation of musica para grupo

de cafe - music for the coffee set.

It was probably put together

expressly for people who live in Notting Hill. London's coolest,

hippest neighbourhood. On Fri-

day and Saturday nights, people

who live in bleary lesser neigh-

bourhoods drive to Notting Hill

to see how cool we are, and

return bome broken, knowing,

from what they have witnessed,

This new CD. Espresso, proba-

bly has too much Xavier Cugat

and Serge Gainsbourg for some

folks' taste, but I can handie it,

mainly because there is quite a

lot of James Last, The Gimmicks

that cool they will never be.

about managed it.

where you share, you have fun, you hate, you love, an exchange of souls, of communication." He was getting up to speed and wouldn't be stopped.
"English is the most versatile

and refined language for describing sunsets and so on. In the world of food it is the most primitive, harbarian language. Every-thing is stuffed, thrown in the oven. It's terrible!"

Why did you come to England if it was such a barbaric place? "Just to learn the language, I heard a lot about sex, good rockand-roll, and so on. I didn't know. so much about the food. I discovered pretty quickly when I took

But he stayed; and his English, though delivered in an almost comically French accent, has an all syntactical hurdles.

I tried to bring him to earth. Is a chef more than just a cook? In reply. Blanc sketched Britain's lamentable gastronomic past: the "failures" who ended up is chefs, without staming or creativity, the waiters who were treated worse than animals. Jumping to his feet he imitated the surly type who used to stand in a corner ignoring the customers and the subservient type who cringed and fawned at the table.

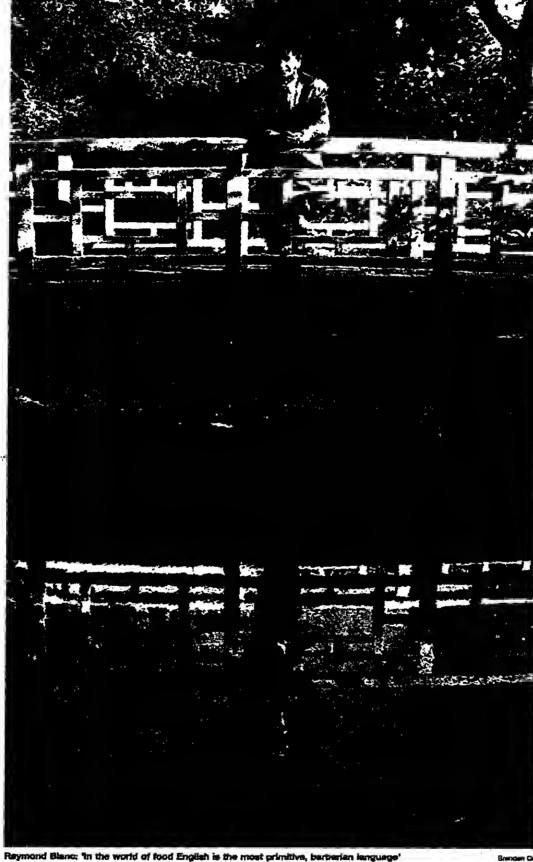
He described "'orrible, very masculine restaurants serving this 'orrible grey heige food while the diners talked about the weather and other non-tahoo matters. (Some of the English haute bourgeoisie, he conceded, ate quite well at home.)

The revolution occurred with the arrival of nouvelle cuisine. replacing the Escoffler tradition which had become "full of cream, butter fet and flour too rich. People were dying falling off

At first, he said, the oew style fell into the wrong hands - "peo-ple cooking like Salvador Dali painted, when someone who mixed raspherries with turbut was called a genius" - but it remained the basis of today's health-conscious menus.

Chefs were justified in their celebrity if they had "a message", Blanc said. If not, they became victims of a stilly characte egged on by the media - "because you love, don't you, controversy!". I hope we're not encouraging

violence in the kitchen, I said. "That's a separate problem. It's a very tough environment: very little daylight, lots of pressure,



lots of heat, lots of proximity and speed and perfection. Put all the ingredients together and, believe

"We have not trained chefs to be managers, and that's a problem. They are essentially craftsmen." He, and others like the Roux brothers and Anton Mostmann, had shown that the craft could become an art.

me, anyone could turn violent, or

at least bave some violent

So chefs rank alongside musicians and other such artists? "Look, there are some great musicians and some piss-artist musicians. There are some great

cheis and some piss-artist chefs. We all have our own identity, our own expression. And what do you want to categorise us? What defines an artist? What is art?" is cooking for you an intellec-

tual activity - even a philosophical one? The heart of my craft certainly is taking a few products from the earth and ses and binding them together. I couldn't leave it like that, if it was not for the act of giving - and that was

taught very early by my mother who in every ladle of soup put lots of care. "To make love to my baby tur- get form." At this point Blanc's

bot or look at cuisine through my lamb cutlets has got no interest

for me," he added mysteriously. "Yes, there is many other connotations - working to the place to the most beautiful, the most beavenly environment conducive in creating another reality for my guests to come ... another dimension, conducive to joy . . . He seemed to be spinning out

of control. Is the pleasure you are pushing people towards all about sex?
"One critic said chefs made love to their food. All that we want is to get stuffed and then

financial director, a young woman, intervened: "Raymond. you were talking about the intelectual approach

Yes, yes, quite right. What do painters paint? Most is food and women and nature, hut mostly food, in all its glory. So there is sensuality involved.

Food in the past was a pri-mary need. But in a society of plenty it became ... like wearing hoes. In the past we used only to protect our feet. Now we are careful about the shape of the shoe, the quality of the leather, the feel." He turned up his shoe, ruefully noticing the hole in it. "It is e sensual act of eelec-

Blanc plans to go into business with the French fashion house Givenchy to build a health spa in the grounds of Le Manoir. I suggested this was taking the pursuit of sensuality to its decaient limits - gorging in one parlour and starving in the other,

His answer was to sing the praises of the name of Givenchy. At last he explained that the spa would not be quite a health spa, "but a place where people will come to relax, have a beautiful massage, hydrotherapy, mnd massage and so on".

They won't be trying to slim in certainly not. It's all about relaxing, enjoying another

No gymnasium? We will have a gymnasium,

"But the machines are not any more focused on the muscle, the sweat and so on. We will put in all sorts of pice soft machine, more to do with just loosening the muscles, that's all. That spa will reinforce the sensuality and

the romanticism . . . The Japanese garden by which we sat is a symptom of Blanc's interest in eastern philosophy and cuisine, which he works into his own creations. He tries to absorb these influences, not swallow them whole. There was a middle way, he said, between staying resolutely French and becoming "like a whore embracing everything to make a nonsense kind of international cui-

He talked about the weeks he spends in Chinese, Thai or Malaysian restaurants learning their Oriental secrets. When he had finished, I said:

Monsieur Blanc, you are very "Yes. Actually, I have been working very hard lately, that's

Do you enjoy your food? "Very much so, but I have been... It's my battle weight at the moment. When you see Blanc

like that, it's a good sign." He was about to take his family on holiday, he explained. (He was also taking Wuthering Heights and Possession to read.)

Will you be eating out, or making do with sandwiches? "No, no, I hate eandwiches. You'll find me in little bistros, and I will experience one or two great restaurants just out of my own interest. I hate hurgers, anything which is convenient and

"I will sometimes have a piece of sausage with a piece of bread. You will never see me in a pizza parlour and certainly not in a

"In addition, America has tril-

burger joint. "And I hate baked beans, too,

by the way."

Michael Thompson-Noel

Perot joins the coffee set

Britain's election is about to gain a candidate with attitude

and Ray Rivera, whose Bend Me, Shape Me - one of my all-time faves - was playing when Perot called from his deep-level bunker in Wyoming.

"Hiya, Mr Perot," I said pleasantly. "This is really cool." "I hope you're not smoking grass," said Perot, "You sound

stupefied to me." No," I said. "Not. Though this is Notting Hill. There is more grass round here than in half of Wyoming. But no, as it happens.

I have known Perot since 1992. I met him in Vail, Colorado. nopolitics and teledemocracy - vate the deactivator, and - there all that online stuff. Then he gave me \$35,000 and put me on the Committee to Elect Ross Perot. It appears I am still on It.

"I'm calling," said Perot the other night, "to see what you're doing to help my election campaign. I pay you good money, As he spoke, there was a series

of sharp clicks. "Ignore them," said Perot. "That's Nato playing games.

we are, that's better." I told him I wasn't doing very much at all to help his election

chances in November. "Then you'd better start firing," said Perot. "A gunslinger like you - a cross-draw specialist, expert with a shoulder holster ought to be poppin' out some bull's-eyes."

"What do you suggest?" "Well," said the little man. "I read in your paper the other day When I call snybody in America I that Europe now has more rich have to contend with the CIA, folk than North America. Perot told me he had heard that I FBI and Nasa. If I call Europe. Europe's got 1.7m individuals

shared his fascination with tech- Nato listens in So I'll just acti- who each bave more than \$500,000 in financial assets, controlling an estimated combined \$4,700bn, compared to 1.6m in North America controlling \$4,500bn.

"That's a lot of dough. Yet you Europeans aren't buying your share of American goods. America makes the best of everything. Cars, computers, satellites, foodstuffs, fashionwear, tie strings, tongue oil, tonsil paint, tornado juice, whistle herries, twisthorns, Texas wing chaps, stogles, strawberry roans, stock saddles, snaffle bits, smoke poles, sombreros, skunk eggs, slickers.

lions' worth of military hardware simed at the heart of Europe, to stop you savages tearing each other apart. Yet you deal among yourselves. You spend so much time transporting shoddy home-made goods from one corner of Europe to another that you're practically cross-eyed." I said: "We watch a lot of Holly-

wood trash, Mr Perot. Europe'e languages are dying because of Hollywood trash. Welsh is slipping from us. It will be French and German next,"

"What does Welsh sound like?" asked the man who would be I said: "A lot like Apache."

"There you are," he said. I said: "It strikes me, Mr Perot, that rather than contest the American election in November. yon'd be well advised to visit Britain and contest our election. You'd do remarkably well We're as pixilated as you are."

Peter Aspden Money, art and adverts



It should surprise no one that Maurice Santchi, the advertising ty coon with the golden tonch, should be award. ed a peerage in the government's latest honours list. And it is not, let us be clear, just a matter of

political payback. We happily dole out binours to artists, writers, musicians of questionable talent. But when it omes to the fickie, mercurial skills of the advertising guru, we come over all coy and patronis ing. Public service? The man who painted demon eyes all over the wholesome, acceptable face

of the Labour party? We must unt allow nostalgia and indignation to blind us to the facts: advertising is the supreme art form of nur age, and Seatchi one of its most skilled practitioners. The art of the advertisement is too often derided as negligible and unimportant, a throwback to the material excesses of the 1980s which, it is boped, will gradually

fade away. But it is not as simple as that. Advertisers tell us more about ourselves than we would like to know. They glarify the art of selling; we revei in the art of shopping. It is a perfect symbiosis of desires. But there is more to them than that. On the screen, these condensed masterpieces, some no more than IO second

Intriguing to see the Wonderbra campaign run into trouble in Mexico

long, manage to be well-crafted, slick, subtle, allusive. On billboards, they hit bome with bru-

tal brevity. Advertisements delight in courting controversy. They have taken the place of religion and the finer arts in bringing mass attention to areas of life rarely discussed in the open. Demonic imagery is bot the latest example. Aids, racism, sexism: all these concerns have been toyo with in campaigns which aim to

sell us something different Those who criticise the motives of the advertisers miss the point: the distinction between commercial propaganda and pure art, between the sordid drive to make money and the noble aspiration to express oneself, has virtually broken down over the 20th century. On which side of the great divide does one place Andy Warhnl, or Damien

Hirst? Or Steven Spielberg? Nor should advertising be rubbished for its minimal content, its wispy, ephemeral neture, True, it takes but a couple of seconds to think of a killer slo-gan for a billboard. But "A rose is a rose is a rose" is not exactly the Iliad. Any art for the late 20th century has to be concise, to the point, rudely brief. It is the nature of the age.

Critics of the culture of advertising point to one more telling deficiency: that its global, allembracing nature is insensitive to local culture and turns into a monolithic celebration of capitalism. But how wrong they are. I was intrigued to see the infa-

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mous Wonderbra campaign, featuring the indubitable assets of Eva Herzigova, run into a spot of trouble in Mexico when what was described in this paper as a "phalanx of angry matrons" demonstrated against the frankness of her image on the billboards. The semi-nude Herzigova has subsequently been clothed, but

what struck me was the line she

was given to address passing motorists: "I like what you are thinking." This hrazen message is a long way from Britain's more bumorous "Helio Boys!" or "We've been apart too long", thereby speaking volumes of the two countries' cultural differences. If I were an angry matron, it would be Eva's lines rather than her curves that upset me. Bot smutty Britain can be pretty puritanical, too. Its billboard companies have refused to show Benetton's latest poster, which shows a black horse mounting a white horse, on the grounds of poor taste; yet it will

be seen all over France, Italy, Germany and Spain. Thus another skill of the advertiser is brought into play: knowing exactly how much he or she can get away with at any time, in any place; and occasionally going that little bit further. It used to be the province of the Picassos, the Stockhausens, the Fellinis. But most art has long since caved in to money; how apt that an invitation to spend yet more money should turn into an

art of its own.

Current takeover bids and mergers HCG Llayes Le Crouses Wotor World 1 Prices pence unless indicated. "All cash offer. §For capital not alreadheld. ‡ Unconditional. "Based on lunchtime prices 23/8/96 §§Shared and cash. (1) Scheme of arrangement. • Includes 48p Special Divided

Bids/deals GWR steps up radio consolidation

Britain's radio industry took n further step this week with the £71.5m recommended offer by GWR Group for the 82.8 per cent of Classic FM it does not already own, urrites

As part of the deal, brought about by the more liberal provisions of the 1996 Broadcasting Act, EMI Group is making its debut in radio, taking up 10 per cent of GWR. Peter Michael, a Classic FM founder, will bold 7.3 per cent. The battle for control of Kleinwort European Privatisation investment trust (Kepit) stepped up a

European Growth (Treg) improved its £500m hostile

Treg, an investment trust managed by Henderson, first moved in July to liquidate Kepit and return the asset value to shareholders. The improved offer vesterday came mainly through Its osal to cut its fee on the deal by 0.25 per cent. The Kepit board

recommended shareholders to reject the revised offer. Ten other financial house have put forward rival plans during the past month to take over or restructure the

E Last week's interim results

Conspany	Sector	year to	profit (2000)	per share (p)	
Alfance	InTr	tut	£24.34 (£21.39)	17 (16)	
Argon ‡	RiGe	Jun	31,300 (21,300)	5.3 (4)	
Barley (Bert)	B&C	lexity	118 (103)	0.3 (0.3)	
Cental Euro d	balls:	Junt	115.8 (74.5)	- (-)	
Clondalign #	PP&P	Jun	8,930 (7,920)	2.396 (2.178)	
Colleggues	Marc	Jun	908 (1,560)		
Cussins Property	B&C	Jun	730 (1,170)	1.45 (1.45)	
Desentations	Tintes	Jun	4,360 (5,430)	2 (2)	
Dunedin Inc & Gith	late	Just	781.3 (725.2)	9.55 (9.1)	
Evens Holehow	Dist	, Jun	7,320 (4,230)	5.5 (5.5)	•
EW Fact	SpSv	Jun	932 (272)	0.9 (-)	
Glenchewtost	Dist	Jun	538 (104)	0.45 (0.30)	
Goldsmittes	RtGa	Jul	54 (489L)	24 (1.2)	
Graceby	ENTE	Jun	4,900 66,3705	27 (27)	
Guernsey	la Tr	Just	90.9 (80.6)	0.725 (0.855)	
Herald	MaTr	Just	100.80 (104.55)	- (-)	
(fibermen)	Inec	Jun	13,000 (19,200)	3.1 (2.8)	
tivdra Inti.	Eng	Jun	1995L (1,300L)	• (-)	
Jupiter Inti Green	In Tr	Jun't	68.2 (59.8)	1.7 (1.7)	
Kerry 1	FdPr	Jun	20,000 (16,500)	1.265 (1.1)	
Marine & Merc	AIN	Jun	380L (577L)	• (-)	
Markey	Editio.	Jun	83,200 (24,100)	21 (21)	
Mersey Docks	Torse	Jun	13,900 (16,800)	4 (3.65)	
Orange	Tole	Jun	125,200C (88,800 L		
Page (Michael)	Sp5v	Jun	14,000 (7,860)	2 (1,1)	
Permerstone	Oct a	JUN	1,130 (-)	1 (-)	
Perry	Dist	এল	4,096 (2,980)	3.25 (2.9)	
Cheficia	Dist	Jan	2,790 (2,360)	275 (2.5)	
Pientokul	SpSv	Jan	134,500 (99,200)	1.48 (1.23)	
Michaedoons West	Epg	Juo	2,400 (2,300)	14 (14)	
Shorco	BEC	Jun	412 (313)	2 (2)	
TH High Income	MIT	Aunt	129.42 (122.3)	1.6 (1.6)	
Takare	HELIP	,tun	8,660 (9,970)	1 (0.9)	
Taylor Nelson	Med	Jun	4,006 (3,500)	0.39 (0.35)	
Torday & Carlos	Eng	Jun	574 (93L)	- (-1	
Ugland	Trees	453	3,210 (319)	25 (-)	
Wace	PPLP	Jun	4,210 (10,000)	1.85 (1.85)	
West	Eng	Just	19,200 (20,200)	231 (2.2)	
Afratenan	Foo	Jun	5.220 (4.860)	4 5 (4)	

Last week's preliminary results

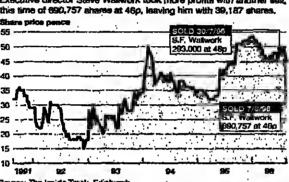
Company	Sector	Yanar TO		6000r		nunga" hare (p)		tends" have (p)
4m tags Bros ♦	Feft	اشت	1,490	(1,180)	223	:195	7.2	(6.5)
BGIngs	Mari	Jun	157,400	(195,300)	13.6	(8.7)	5.5	(J.5)
British:	No.	Mai	2,670L	(2,020L)		(-1	-	(-)
Brown & Jackson®	200m	300	14,4000.	(12,000L)		į.		(-)
Farry Cart	1.231	Fet	11	(2471)		1-1	-	1-1
Personal Enterprises	in it	.hert	279.2	(238)	7.89	(5.47)	6.4	(5.1)
Sover American	an Tr	utt	200.98	(185.17)	215	(217)		(-1
Lorence St. Lucionese	Int r	Aust		(-)		(4	6.24	#29
Algers little	Med	_£	415,900	(778,700)	28 16	(£3 E9)	1,58	(3.24)
Optomatica 💠	Chip.	Mar	364	(321)		(4)	-	(+)
Syndicate Capital	in it	****	106.2	(1.03)	3 19	13 741	2.73	(2.75)
Military M-Laure	Ztop	Apr.	100	(467L)	24	(-)	-	(-)
			-					

Directors' share transactions in their own companies August 12-16 1996

Company	Sector	Shares	Value 2000	No of directors
SALES				
Berkeley Group	BCon	1,906	11	1.
Bradford Prop	Prop	87,000	186	. 1
Capita Group	SSer	80,000	284	.3
Greggs	RetF	5,000	68	1
w Hambros	MBnk	25,000	58	1
Neepsend	Eng	690,757	318	1
Perpetual	OthF	100,000	2300	1
Regal Hotel Group	LAH	51,850	30	1
Utility Cable	BCon	650,000	130	1
Anglian Water	Watr	14.257	83	1.
Boots	RetG	40.000	248	1.
NatWest	Bnk	127,795	860	1.
Regal Hotel Gro	L&HI	73,868	43	1.
Thom EMI	Mdla	141.725	2518	1*
Unicate	FdPr	183,188	790	1.
Verson Inti	Eno	320,000	65,000	1.
WPP Group	Mdla	857 143	1.933	
Yorkshire Elec	Elec	228,548	1.664	4 *
PURCHASES				
Berbour Index	Mdia	50,000	190	1
Break for the Bordr	Brew	45,000	21	1 .
Brit Bloodstock Agy	SSer	72,000	72	. 1 .
Bullough	Eng	24,000	, 1a	1
Cardiff Prop	Prop	6,000	11	1
Carlisle Group	Prop	112,700	25	1 ,
Conrad Ritblat Sinc	Prop	62,000	137	4
Dawson Inti	Text	87,359	59	1
Erness	Elec	31,000	10	1
Emess §§	Dec	177,273	142	
Euclidian	Newl	30,000	32	1 ,
Indondt insurance	Ineu .	249,000	1	2 .
IOC Intl pic	Elec	65,000	98	1
Mountcashel •	OthF	75,000	. 75	.1
Quadrant Group	Eng	800,000	48	. 2
Rank Organisation	L&HI	32,500	144	.1
Zotefoams	Chem	23,082	45	,3
Companies must notify the transaction by a director. The	Stock Exchanges last contains	ge within Sve v of transactions ()	working days	s of a share SM), including

Neepsend

Executive director Steve Wallwork took more profits with another sell,



Results due next week

			Annomat -		DMdend (This yes
•	Company	Sector		Interim	Anal	intechn
	FINAL DIVIDENDS					
	Beales Hunter	EREE	Wednesday	275	7.45	29
	Eaglet Inv. Tst	falle	Wednesday		1.5	-
	Intelek	PAET.	Wednesday	0.26	0.50	0.30
	Isotron	100	Thursday	1.53	3.42	2.01
	Jos Hidgs.	rTa l	Wednesday	2.95	4.675	3.33
	Photo-Me Intl.	SpSy	Friday	1.50	3.50	1.50
	Smith (WH)	High	Wednesday		10.40	5.25
	Stoves	Heef.	Wednesday		-	1.70
	Surrey Free Inna	ARE	Wednesday	-	-	-
	ENTERIM DIVIDENDS					
	Arnotts #	RiGa	Thursday	3.25	6.25	•
	Banke Giftard Shin.	Mir	Friday	-	-	- '
	Bridan	Eng	Thursday	1.375	3.025	•
	British Assets Tal. *	Matr	Friday	1.27	1.1386	1.1386
	Caim Energy	OWE	Thursday	•	-	-
	Cakebread, Robey	Bollin	Thursday		•	-
	Clydeport	Tran	Friday	1.4	3.0	-
	Contwarth	Eng	Wednesday		0.59	-
	CrestoCare	Hith	Wednesday			-
	Dominick Harrier Gibbs & Dandy	EAG BdMa	Wednesday Wednesday	_	3.8 2.1	-
		MTr				•
	Guirness Fight Extra+ Gunness Peat	Otfin	Thursday Wednesday	1,75	-	-
	Johnson Press	Med	Wednesday		1.5	_
	Irish Permanent 1	BIGRE	Tuesday	0.036	0.07	-
	Keller	REC	Thursday	-		
	Ladbroke Group	LEH	Thursday	2.4	3.5	-
	Looex	Med	Truesday			-
	Macfarlane Grp	PPEP	Friday	1,4	2.5	_
	Parambe	DER	Thursday		2.6	-
	Provident Financial	QtFa	Wednesday	11.0	17.0	-
	Reckutt & Colman	HpeG	Thursday	7,35	12.8	-
	Reflex ‡	SpSv	Tuesday	-	-	•
	Rolls-Royce	Eng	Thursday	2.0	3.0	-
	Sanderson Bramail Motor	Dist	Tuesday	1.33	2.67	-
	Serco Group	Sp&v	Thursday	1,45	3.25	-
	Slough Estates	Prop	Transday	31	5.4	-
	Sunleigh	LEH	Thursday		0.05	-
	Uk Salety	Text	Thursday	0.8	•	-
	Whitecross	ATM	Thursday	-	-	-

"Dividends are shown net pence per share and are adjust intervening scrip issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminal results. ‡ Irish currency. * 3rd quarterly.

executive of Thistle, said

UK botels market had

provided a favourable

Peel added that the

company was moving from

higher spending business

he noted that average

room rate to £54.

and leisure customers. And

occupancy had risen to 63.7

per cent and the average

lower-rate tourist groups to

environment

increasing demand in the

New issues

Thistle goes public

Thistle, the UK's second largest botel company, this week unveiled its plans for a public listing which is likely to capitalise the company at more than Libn. *ucrites* Christopher Price.

It aims to raise between £500m and £700m in an offer to both institutional and private investors. Of this, c250m will be new money which will be used to reduce Thistle's £638m of debt.

A book-building exercise where investors apply for shares - is planned for September, with the flotation likely early in

The float gives investors a second chance to consider the botels market following last week's announcement

that Lourbo's Princess Metropole hotels group, valued by analysts at £600-£700m, is planning to

The two companies are likely to join the market only a week or so apar Thistle reported half-year pre-tax losses of £63.7m

(£12.7m profit) after an exceptional £87.8m write-down of hotels and development sites. Operating profits rose 25 per cent to £51.9m and turnover increased by 12 per cent to £146m for the 28 weeks to July 14.

The company used to be called Mount Charlotte Investments. It was bought in 1990 by Brierley

Investments, the New

Zealand group, for £644m sooo after it acquired Thistle Hotels, a chain of 32, from Scottish & Newcastle.

Brierley will reduce its stake from 70 to 50 per cent as a result of the float. Temasek Holdings and Government of Singapore Investment Corporation, two Singapore government agencies, will reduce their 30 per ceot stakes pro rata. obert Peel, chief

W Rights issue

Offers for sale, placings & introductions

Birticiale Group is to raise \$2.5m vist a placing & offer of 41.8m shares at 61/s Thistie is to raise \$250m via its floatation.

In the Pink

Let's hear it for those attractive exporters

Kevin Goldstein-Jackson is all for foreign exposure and the lift it gives to any decline in Britain

one of the world's leading goods and services - even more, per head of population, than Japan. As well as vast amounts of chemicals, oil, pharmaceuticals and such well known products as whisky, British companies have sold tortillas to Spain, bouncy castles to Egypt, tomato sauce machines to China, dartboards to Germany, bricks to Japan and Yorkshire pudding tins to Dubai.

Good exporters bave a number of attractions to investors. Overseas markets can belp to counteract any decline in business at bome. A healthy export business can lead to longer production runs and, one hopes, a reduction in unit costs.

Performance in export markets can also be a useful pointer to the long-term future of certain companies. Some years ago, I was working in Oman when a government department expressed reen interest in a particular British product.

The ministry contacted the manufacturer. The remarkable response was: 'We cannot supply you as we do not have a dealer or distributor in your coun-

Oman, of course, has had a long-standing and friendly relationship with Britain, and a sale to a willing buyer would have been easy. Instead, a salesman for a competing Japanese product His company ended up

selling goods worth millions of pounds to the Omanis. The British company eventually got into difficulties and it no longer exists. A British company might have established a highly

need to venture into export markets. But direct experience of facing foreign competition overseas will serve it well when foreigners start to invade its home mar-

Creating successful new products for overseas markets can help to ensure adaptability in the home market. But investors need to be aware that certain countries are especially challenging to exporters through political and other upsets as well as exchange

> While wages and social security costs in some eastern European and Far Eastern countries can be less than in the UK, the quality of the workforce and political stability must be considered

A newsletter published quarterly by the Export Credits Guarantee Department is especially helpful in establishing risks for indi-vidual countries. Each is listed, along with details of what ECGD market export credit insurance is available. If e country is rated "0", meaning there is no medium term cover, then clearly it is higher risk than those countries marked "4" for which e variety of facili-

ties is on offer. Another publication worth consulting in a major public reference library is Company Refs. Published monthly by Hemmington Scott, it contains extensive information on all listed USM and Aim companies in

the UK. There is an activities analysis" for each company profitable niche activity in with a percentage break-

tory. This information is extracted from individual company reports, so the description of territories

varies. Allied Colloids, a speciality chemicals firm, is listed as deriving only 11 per cent of turnover from the UK but 39 per cent from the rest of Europe. 30 per cent "Americas", 11 per cent Asia, 6 per cent Australasia and 3 per cent from Africa. Avesco, which provides specialist television services, gives turnover details as 84 per cent UK, 7 per cent rest of

Europe, 3 per cent North America, 5 per cent Australia and New Zealand, and 1 per cent "rest of the The turnover figures in Company Refs do not indicate exactly how that foreign turnover was achieved. though. Was it by direct exports from the UK? Or

> Some companies, like Allied Colloids, have a number of successful manufacturing operations overseas as well as a thriving export business from the UK. Others depend entirely on direct exports from the UK for their overseas turnover. But does it really make much difference to an inves-

tor how that overseas turnover was obtained? There are advantages in overseas production. Ona is

be UK remains the UK and feel there is no down of turnover by tarri- setting up in an area to which transport from the UK might be difficult and/or

costly. Then, too, an overseas manufacturing subsidiary might be able to identify so closely with the local market that people prefer its products over imports. And there could be preferential treatment for its operations and products from govern-

While wages and social security costs in some eastern European and Far East ero countries can be less than in the UK, the quality of the workforce and political stability must also be

taken into account. Moreover, there are now many more countries where wage and social security costs are far *higher* than in Britain. Closing a loss-making subsidiary in some EU countries, such as Germany, can be more costly than if that operation had been based in the UK or

Reading company reports is especially important when considering firms with international aspirations. Look et debt levels.

Publishing group Harring ton Kilbride showed a 1991 turnover of £9.1m and. under "current assets", gave e figure of £3.29m for "debtfrom overseas subsidiarors". The following year, on turnover of £15.4m, the debtors figure had increased to £7.89m. The company boasted of increasing its international business from 33 per cent of turnover to 52

Not long afterwards, It was revealed that the company's intarnal control systems had not been able to deal with a rise in bad debts, particularly from customera in aastern Europe. The share price col

CONTRACTS & TENDERS



Sale of Minority Participation in OTE's Mobile Telephone **Subsidiary in Greece**

Invitation for Expression of Interest

The Hellenic Telecommunications Organisation S.A. (OTE) announces the commencement of a competitive process to select an experienced mobile telephone operator with appropriate financial, technical and commercial resources to acquire a minority stake in OTE's mobile telephone (DCS-1800) subsidiary and to participate in its development and operation.

OTE has engaged CS First Boston and Alpha Finance AE to act as its exclusive financial advisors in connection with the selection process.

Experienced International mobile telephone operators interested in this proposed transaction are invited to submit expression of interest, individually or as a consortium, annual reports for the last two years and a summary of their relevant experience to one of the addresses provided below by September 16, 1996. For any further clarification please contact any of the following:

New York Scott W. Seaton Harry K. Adamopoulos CS First Boston CS First Boston Park Avenue Plaza One Cabot Square 55 East 52nd Street London E14 4QJ New York, NY10055 England Tel: (1) 212-909 3178 Tel: (44)171-516 1708 Fax: (1)212 593 9079 Fax: (44)171-516 3498

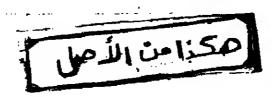
Michael Koufalis Alpha Finance A.H. Merlin 5 Athens 106 71

Greece Tel: (30)1-364 6186 Fax: (30)1-360 4040

As soon as possible thereafter CS First Boston and Alpha Finance will distribute to selected parties a confidential Information Memorandum providing a description of Greece's telephony market, a description of OTE and certain other relevant information.

CS FIRST BOSTON

ALPHA FINANCE



Weekend Investor

Wall Street Suddenly, growth is all the rage

Forget mergers and downsizing. Richard Waters is seeing a shift back to basics

US business, new man-agement philosophies come and go with predictable regularity. And, as often as not, whenever you spot a new management fashion on the borizon, you will find an investment fad in hot pursuit.

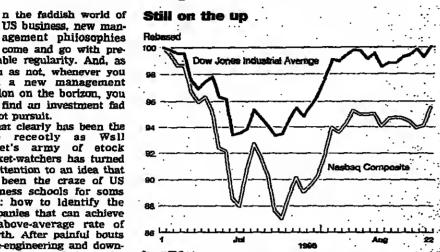
That clearly has been the case receotly as Wsll Street's army of etock market-watchers has turned its attention to an idea that has been the craze of US business schools for soms time: how to identify the companies that can achieve an above-average rate of growth. After painful bouts of re-engineering and down-sizing, the search is on for the growth stocks of the

There is a certain irooy in this. It was the prospect of faster growth in the US economy as a whole that sent the stock market reeling at the beginning of July. This prompted fears that the Federal Reserve would raise interest rates, which would bave raised companiee' interest bills and reduced consumers' purchasing

But this month's set of economic data has calmed those fears - and the Fed's policy-making forum, the Federal Open Market Committee, decided this week against taking any action on interest rates, at least for now. That has brought the stock market more or less back to where it was at the beginning of July (see

There is a difference, though, between economic growth at large and growth among individual comanies. The pace of technological change is certainly not slowing, and deregulation and global competition have opened up new markets to competition. Such a world, according to the new management orthodoxy, offers unparalleled opportunities for growth to the companies with the right combination of vision and fleetness of foot. The fad was summed up perfectly on Business Week's front cover earlier this month: "Strategic planning. It's back!"

The stock market version of this fashion involves finding the companies with the potential for the fastest sales growth. The drive to cnt



costs, whether through mergers or downsizing, was one of the dominant stock market themes of 1994 and 1995, and contributed to an verving attention to the bottom line, Now, the attention is shifting back towards the top line: revenue growth.

This week brought a pointed example of this quest for the companies of the future, and it came in one of the US'e fastestchanging industries: telecommunications, On Monday, the second most powerful executive at one of the US's biggest companies. AT & T, decided to throw in his lot with a new company competing in the country's newly deregulated local telephone markets, Alex Mandl, who had been tipped to run AT & T one day, made no bones about his reason: this was a chance to make a personal fortune by building a

business from scratch. Mandl might have decided where to stake his future (the company is called Associated Communications: shares in Associated Group, which owns most of its stock, rose 25 per cent during the week, to \$32). How, though, do investors at large identify the growth companies of tomorrow?

There are no easy answers - as the recent share price movements of three very different companies show. One is Zenith Electronics, a television maker with a chequered past that is now majority-owned by LG, a Korean industrial giant. On Thursday, Zenith won a contract to build some of the equipment for a new digital

television service, setting off a 48 per cent jump in its share price, to \$16%.

Technological change will continue to create new marcompanies like Zenith can become instant beneficiaries.

The second sxample is HBO, a company which builds management information systems for healthcare concerns. HBO's stock lost 15 per cent of its value during the week, falling to \$53, on an analyst's downgrade But HBO's shares are still worth twice what they were little more than a year ago. In areas where cost-control has become a vital issue, there are fortunes to be made by companies which can apply technological and management disciplines learnt in other industries.

The third example is Citicorp, the US's second biggest bank. Citicorp, which teetered on the edge of disaster early in the 1990s, was the biggest winner from the stock market enthusiasm for bank sbares last year, and has been again in 1996. It was trading yesterday at \$87, more than twice its level of 18 months ago.

Citicorp's attraction: while other banks are merging and cutting costs, it has a rare foothold in the emerging market countries which offer the prospect of most growth in the future.

Dow Jones Ind Average 5699.44 + 9.99 5689.82 - 31.44 Wadnesday 5733,47 + 43,65 Trursday

A glad hand for Hans

UK owes this German a debt, says Philip Coggan

t is not often that the British take a German to their bearts. Tottenham Hotspur ans did it with striker Jurgen Klinsmann. Boris Becker charmed the Wimhledon crowds in his early days. But for stock market investors, the heartthrob of the moment is Hans Tiet-

Hans, the president of the Bundesbank, has been a stickler for monetary and fiscal rectitude in the past. This week, however, he revealed he was an old softie. While some were predicting that the Bundesbank might not cut its repo rate at all, Hans sanctioned a cut in ths key monetary indicator by 30 hasis points: threeenths of e percentage point. That was a far larger fall than anyone had expected.

The news allowed central banks across Europe includthe Belgians and the Finnish to follow suit. While Britain

away in the general excite-ment. The UK's leading indi-cator recorded an all-time closing high of 8,891.1 and swept past the 3,900 level in early trading yesterday.

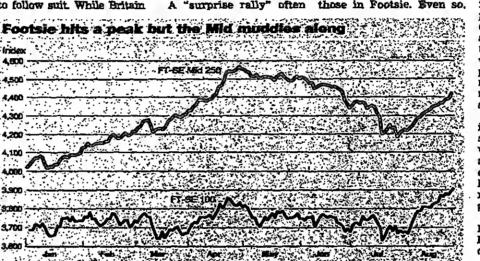
The market had experisnced a measure of relief already when, on Tuesday, the US Federal Reserve decided to leave interest rates unchanged. Only a month ago, it seemed that everyone was expecting US rates to rise; that was one of the main reasons why Footsie dropped to 3,632.8 on July

Since then, it has rarely looked back. It is worth mentioning, however, that the other indices have not had such a good run. The Mid-250 is around 150 points below its all-time high, recorded in April, and the Small-Cap has yet to regain the dizzy heights of 2244.36 which it chalked up on June 6.

did not change its rates, the results in the blue chips out-FT-SE 100 index got carried performing the smaller comperforming the smaller com-pany stocks. Institutional tic about the UK stock market for much of this year, with the monthly Merrill Lynch/Gallup survey showing them regularly as sellers of domestic equities. Sure enough, the UK market performed far less well than other international mar-

> Political risk was one fac-tor which had been holding down the market and, with the general election getting ever closer, there seemed little reason to expect matters to change in the second half of the year. As a result, and with the help of strong divi-dend payments and share huy-backs, institutions had hullt up decent cash hold-

> Once the market started to move higher, naturally they chose to put their funds into the most liquid stocks those in Footsie. Even so.



Highlight	ts of	the we	ek		
T-SE 100 Index	3907.5	+34.8	3891.1	3480.1	interest rate optimism
T-SE Mid 250 Index	4424.8	+58.4	4566.6	3864:3	Cataling up with leaders
BAT Inds	428	-39 .	586	421 .	US requirtory warries
Brittsh Gas	20614		285		entre en
BSkyB	578	+45	584	323	Internet Woks/Tausten
EMI	1466	+721/2	1488		US bid hopes
Nat West Bank	670	-21½	711	583	SBC Warturg cautious
Transport	198	4121/2	254	173	AND THE PROPERTY OF THE PROPER
age (Michael)	364	+37	361	155	Record Interiors
rudential	437	+14	484	33814	Marger rumours
IMC	1114	+65	1110	928	German repo rate cut
ledland	458	+25	462	322	German repo rate cut
lentokil	403	-131/4	423	294	Profit-taking after figures
'AN	140	+8	197		insurance to cap pay-outs
hom	394	ナンシン・シャン			Selling poet demorphisms and the con-



with volumes thin because of the holiday season, the influx of buyers forced prices ahead quickly. And a emattering of epeculativs activity - the old rumours that Zeneca might merge with someone else in the pharmacenticals industry resurfaced this week might have given an extra spur to the rally.

The picture has, accordingly, changed dramatically since the middle of July when it looked as if the UK and US stock markets were experiencing a correction. Now, it seems as if the bull market is back with a ven-

Technical analyst Brian Marber still maintains that Footsie needs to close 2 per cent above its previous high - which would require the index to bit 8,934.3 - for the market to avoid making a "double top" pattern, in which a peak is challenged but not broken decisively. Double tops are how UK bull markets normally end, says

Historical indicators are a bit more encouraging. David Schwartz, publisher of the Schwartz Stock Market Handbook, says that the performance of August has. since 1919, been quite a good test of the market mood.

Prices have dropped by 1.6 per cent or more in the month on 20 occasions; in 18 of those cases, a bear market was under way. When the UK market rose 4.3 per cent or more during August, as it also did in 20 ases, the UK was having a bull market in 19 of those instances. By Thursday growth in 1997.

night, the FT-SE-A All-Share index had risen by 4.7 per

cent on the month. Interest rates and liquidity are only two of the factors that help stock markets to surge. What has given Footsie a further lift is that the prospects for esrnings growth in the second half of the year may also be improv-

The manufacturing sector has been in the doldrums this year because it of demand and built up excessive stocks. But figures published yesterday by the Office of National Statistics showed that the stockpile could be unwinding; manufacturers' stocks fell by £318m in the second quarter, wiping out a £284m gain in the first three months of the

Admittedly, the Confederation of British Industry's August monthly trends survey showed that manufacturers remain negative about prospects for their order books. But the picture has improved since July, and there is absolutely no sign of inflationary pressure.

The results season in September could provide the next test for the UK market. with investors not so much interested in the figures themselves, as in the chairmen's statements about trading prospects.

With the Non-Financial index trading on an historic price-earnings ratio of over 17, the market is pricing in some decent earnings

40.4



Barry Riley

source of supply of new

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represent some 11 per cent

They offer a fairly low

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have seen receotly, they

carry rather high political

risks at times. And while

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In the long run, such

expected to yield growth in

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exciting. Elsewhere, large

industries are shrinking.

Minor changes in the

assumptions by investors

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And growth appears to have

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Looking forward to value

Small, focused companies are being seen as the way ahead

on value in the stock market. Barry Riley looks at the future shape of the private investor's portfolio. udging by the top 10

In his third and final orticle

buy and sell lists of brokers like Sharelink, private investor portfollos in the UK are made up of an odd combination of dull utilities such as British Telecom and racy technology stocks like Chiroscience Perhaps this is not so odd,

divergent types of company are becoming important complementary elements of the UK stock market. Until around 15 years ago, it was dominated by the mainstream manufacturing and services sectors. But many companies in these sectors have been declining and investors are looking

The private investor share portfolio of the future certainly cannot reflect the British economy as a whole because important manufacturing sectors, such as cars and microchips, are scarcely represented among listed UK companies; the main British operations are

oreign-owned. Many services sectors are also under pressure: several major hanks are buying back their shares, for instance. Big companies are

downstring because greater about growth can have very efficiency seems a more large effects on share prices. practicable route to higher British Biotech is one example. Its price tumbled profits than growth. But it by 40 per cent from its May is not possible to shrink profitably for very long. high, adjusted for the rights issue, although nothing All the same, UK investors, both professional much seemed to have and amateur, are very keen happened to alter prospects to buy equities and the except for a change in sentiment in the technology government has been a big

> There are plenty of areas where investors can hope to make money

sector, especially in the US. The only way of coping with the risks in growth sectors is through diversification: you must buy a lot of different shares in order to be sure of picking up a few of the big winners and offset the losses on the losers.

The positive aspect to all this is that, in a more rapidly changing economy. there are plenty of areas where investors can hope to make money. Value is there. but it might need to be essed on the basis of looking forward rather than back. The value of old assets and historical earnings levels could be just as

speculative as the value of new and untried companies. Between the 1960s and the early 1980s, the UK economy

showed a reasonably strong underlying trend of growth, hut with marked short-term cyclical fluctuations. It was felt that investment strategies based upon cyclical recovery in volatile sectors could pay off. If all else failed, there would probably be a takeover bid

More recently, it has appeared that underlying growth has slowed and the dominant cycle has become a 10-year one, although with intermediate fluctuations. Individual companies. therefore, show more consistent patterns of growth and decline and the scope for exploiting the short-term cycle has been

reduced. Moreover, acquisitive companies are being told by their institutional shareholders that they must seek growth and should not buy their way more deeply into declining sectors, however temporarily cheap these may appear.

Big companies are right out of fashion and small, focused companies are seen as more capable of exploiting specific opportunities. That places a hig premium on the quality of the management, of course. And we certainly

UK's domestic economy moves into a probable pre-election boom.

This will boost small, cyclical companies for a while but should not be confused with a secular shift towards growth, If there is a post-election shake-out, the traditional measures of investment value will come into their own once again.

Markets, as J.P. Morgan said, will fluctuate. But in this summer series on value in the stock market, I have tried to separate ont the longer-term trends from the more transient. investors have had to

come to terms with the fact that, in important sectors of the economy, growth has largely run out. In high street retailing for instance it is dangerous to assume that fading blue chips, such as Sears or W.H. Smith, will necessarily recover to their former prosperity with the aid of a new chief executive or two.

vulnerable, however, when they simply chase dreams. In the wilder fringes of the US new issue market. cynical company promoters reckon that the less the punters understand about a company, the more it will be worth. Value is harder to spot, but it definitely still

Investors are especially

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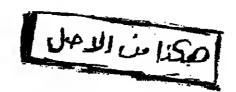
Offshore managed funds and UK managed funds are listed in Section One

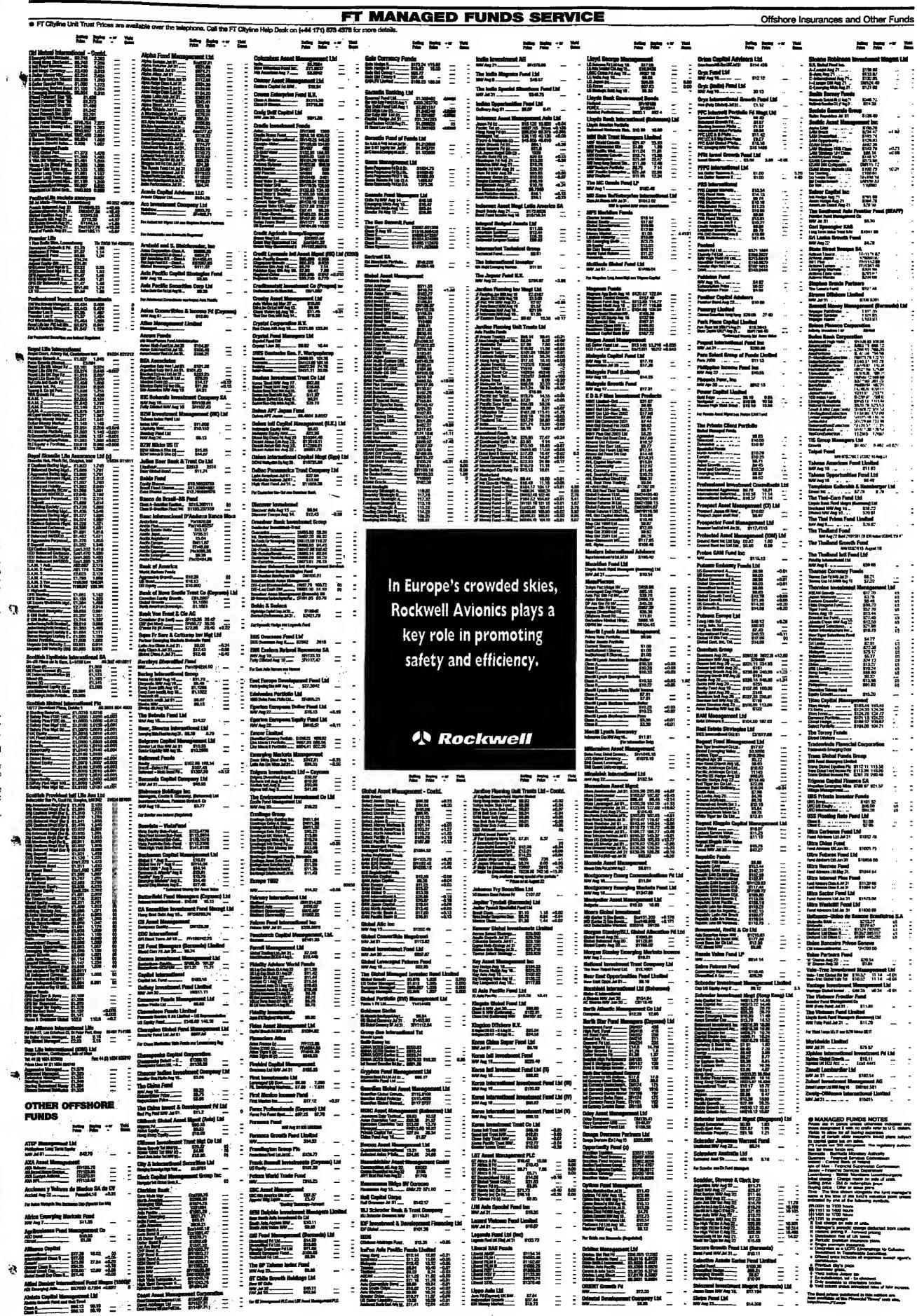
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WORLD STOCK MARKETS

group, was the leading faller

at midsession with the A

shares down 3.3 per cent at

37.60 pesos as a number of

domestic institutions turned

shy of the sector following

potentially damaging law

suits being heard in the US.

retreat again, weighed down

by YPF, the oil group. The

time, was hurt by the oews

that the Argentine govern-

ment was to sell part of its

20.5 per cent stake later this

year to help trim a fiscal def-

icit. The local stock was off

FM18 after adding a dairy cattle feed invention to its

WARSAW extended its

winning streak to a seventh

consecutive session. The Wig

index rose another 290.8 to

13,888.2, up 11.6 per cent over

the seven session run.
ATHENS registered its fifth

that snap polls would bring

about a strong government

and steer the Greek economy

towards its EMU goal. The general index finished 17.22

or 1.9 per cent higher at

Written and edited by William

Improved market sentiment

helped Johannesburg shake

off some of the gloom seen

earlier in the week, with the

overall index np 85.2 at

tions were still cautious and

had not been involved in

stronger rand, rose 52.2 to 7,783.8 and golds lifted 36.4

to 1,740.2. SA Breweries

climbed R5 to R122,50 and

LIFFE EQUITY OPTIONS

De Beers R3 to R131.75.

Bnt traders said institu-

Industrials, buoyed by a

Cochrane and John Pitt

SOUTH AFRICA

consecutive gain, expecting

20 pesos at 20.70 pesos.

491.33 at midday.

erval index was off 0.38 at

BUENOS AIRES was in

US tobacco stocks under pressure

Wall Street

The July report on durable goods orders sent a tremor through the US bond market stoking fears that inflationary pressures were still building in the US economy. Stocks gave back a portion of the previous day's gains, urites Richard Tomkins in

At 1 pm. the Dow Jones Industrial Average was 9.62 down at 5,723.85, the Standard & Poor's 500 by 2.96 at 667.70, and the American Stock Exchange composite by 0.25 at 560.07. NYSE volne was 191m shares.

Tobacco stocks were the main feature, amid worries

President Bill Clinton conrola \$% at \$55%. Bay Net-firmed plans to bring the works, a maker of networkindustry under the Food and Drug Administration'e purview, but investors' greater concern was the cliffhancer verdict on a lawsuit brought FDA clearance to market a in an Indianapolis court. At lunchtime, with the verdict still tensely awaited, Philip Morris had edged up \$% to \$87%, and RJR Nabisco had ing to put its bakeries inside risen \$\% to \$25\%.

had risen nearly 50 per cent the day before on news of a store chain that bas been \$1bn contract to supply performing weakly in the Americast with televisioo lacklustre US retailing enviset top boxes, fell back \$1% ronment, tumbled \$1% to \$14 to \$151, on profit taking. But larger technology stocks announced that its chairwere bolding np: IBM was up man, Ms Sally Frame \$'s at \$113%. Hewlett-Pack- Kasaks, was resigning to ard \$% at \$43%, and Moto-

ing products, rose \$2% to \$27% on bid speculation.

Procter & Gamble was up \$% at \$91% after winning new dnodenal ulcer drug therapy. Manhatten Bagel was another gainer, putting on \$1% at \$12% after agree a chain of Californian super-Zenith Electronics, which markets. But AnnTaylor after the company

Canada

Toronto saw volume dwindle from 49.2m shares to 38.7m at noon, as the TSE 300 composite index rose 3.40 to

in golds, TVX and Kinross rose 30 cents to C\$11.55 in 780,000 shares, and 25 cents to C\$11 in 720,000 after recent buy recommendations from US brokers. Scorpion Minerals, a junior gold exploration company, said it was unaware of price sensitiva developments as the shares rose 50 cents to C\$6.

Latin America

MEXICO CITY fell again as heavy profit taking took

Austria left holding the wooden spoon 48.34 at 3,340.99 by midday. La Moderna, the tobacco

Vienna has crumbled again, says William Hall

Japan, is still over 40 per cent below its all-time high? Austria, where Jim Rogers, the motor biking US investment guru, once made a fortune, is the unfortunate holder of the wooden spoon award for the worst performing European stock market The oil company, this of the 1990s, and it has not shown much sign of recov-

> To be fair, when the Austrian Traded Index (ATX) peaked at 1,737.14 in March 1990, the market was caught in a speculative bubble.

> But overseas investors, like Jim Rogers, have long since departed and the Austrian market has charted an erratic course since then. with brief periods of outperformance followed hy long periods in the doldrums. The market fell in 1991 and 1992. jumped by 51 per cent in 1993 and then headed down

forming European market.

However, there are not many Wolfords on the Austrian stock market and there are no big, safe Austrian multinational stocks, similar to Switzerland's Roche, Nestlé or Holderbank, which can be tucked away and forgot-

the European stock market

good results and falling interest rates all helped fuel and trading volumes picked up strongly.

so often before, the recovery ran ont of steam and the ATX, which had been hovering just under the 1150 mark, has lost over 100 points since May. Once again Austria is turning out to be one of the worst per-

ATA health minutes to the Pictor Monte focus (Index propp)

forming European stock

The recent spate of Aus-

trian company results may

partly explain the setback.

Creditanstalt, Austria's

banking flagship, posted a 20

per cent rise in first half

profits and Mayr-Melphof,

one of Europe's biggest car-

tonboard companies, was up

13 per cent. But these upbeat

performances have been

more than offset by compa-

nies such as Wienerberger

(construction materials) and

Radex (refractories), hit by

the effects of the long hard

winter and a downturn in

industrial group, reported

static first half earnings ear-

lier this week - which

resulted in at least one Lon-

don broker taking it off his

buy list - and Austrian Mikro Systems, one of Aus-tria's few high-tech compa-

nies, upset its overseas fans

AMS shares have fallen by

by posting a first half loss.

OMV, Austria's biggest

their European markets.

markets this year.

Investors were scouting ths world for investment themes following the collapse of the Iron Curtain and little Apsmoments of fame in the investment performance

for the next two years. Last year, it was the worst per-

Its erratic history explains why most professional international investors pigeonhole Austria as a "stock pickers" market. If they can spot a company like Wolford. which makes ladies nylons and has risen five fold since lt went public in February 1995, they can do very well.

ten about.

International investors venturing into the Austrian market have to be on their toes. The ATX rose by close to a fifth in the first five months of this year, catapulting Austria to the top of

Thich world stock hit parade. A change of nearly two thirds from their market, apart from finance minister, a spate of year's high of Schi750, and, apart from Wolford, whose shares are currently trading the rebound in share prices on 29 times earnings, tha stars of the Austrian stock market this year have been the brewers, typical defen-However, as has happened sive stocks. Brau Union and BBAG, the two biggest, are both up by more than a third from their year's low, helped hy better than axpected

> However, corporate earnings generally are expected to fall in 1996 as a result of changes in the tax treatement of tax losses which are particularly important for Austria's big cyclical stocks. Folker Wintersharger, of Creditanstalt Investment Bank, forecasts a 11 per cent decline in earnings in 1996 which will be matched hy a similar recovery in 1997 and a 17 per cent rise in 1998. Kleinwort Benson's Rohin Horna, by contrast, sees corporate earnings falling hy only 7 per cent this year and rebounding by 21 per cent next year.

Most analysts would be happy if tha ATX breaks through 1100 by the end of the year. The dangar remains that if the markst were to take-off, the casbstrapped Austrian government might be tempted to speed up its sale of its remaining stakes in companies like OMV, Böbler, VA Stahl and VA Tech, not to mention the long overdue sale of its majority stake in Creditanstalt

onger term, the case for Austria is easier to make. It has low inflation, a stable government and is better placed than most of its neighbours to benefit from the improvement in the Eastern European economies.

Creditanstalt, for example, has probably the best Eastern European investment banking franchise of any international bank. And now that the country has joined the European Union, Austo shape up or sell out.

Nutricia justifies Milupa acquisition

pursue other interests.

activity in Nutricia in of the year, after reporting AMSTERDAM. Brokers first balf figures much in upgraded the stock after the company reported a 51 per cent rise in first half profits and the shares railied FI 18.40 or 9.6 per cent to Fi 210, after an intra-day high of Fl 215.

Analysts said the results had come as a pleasant surprise, particularly as there had been serious misgivings about the logic of acquiring the Milupa baby food brand last year. Nutricia noted that rise in profits was largely attributable to the acquisition of the German baby food group and forecas that the rate of growth would be continued into the rest of the year.

In contrast the AEX index retreated 3.55 to 561.40. Elsewbere there were con trasting stories. KPN, for instance, slipped Fl 2.10 to FI 60.60 as its interim earnings came in at the lower end of analysts' expectations; but a number of brokers commented that the fall was mainly due to some profit-taking.

Boskalis, the dredging group, was another strong performer, rising Fl 2.20 or 7.7 per cent to F130.60 on

ing took hold, Reuter reports

The Nikkei index, which

had got off to a strong start following the cut in rates by

the German Bundeshank, closed off 134.44 at 21,228.80,

after trading between 21,398.01 and 21,188.20.

down from Thursday's 304m.

Brokers felt that many

investors would remain inac-

tive until the Bank of

Japan's survey of corporate

sentiment was released next

had advanced for four days.

it still lacked a clear direc-

tion," said Mr Chisato Taka-

hasbi, a fund manager at Credit Suisse Investment

Mr Masayuki Matsumoto.

an analyst at Dat ichi Securi-

fears about higher domestic

A STATE OF THE STATE OF

"Even though the market

Volume was 283m shares,

from Tokyo.

line with analysts' forecasts. FRANKFURT. disap. pointed that the German repo rate cut had not produced a lasting gain in the dollar and bund prices,

shrugged off flat, or negative, inflation data from three German lander and closed with the Dax index 2.70 higher at an Ibis-indicated 2,562.12.

Turnover dropped hack again, from DM6.4bn to DM4.8bn. There was early,

	% Cha
Warsaw	+9.3
Athens	+6.4
Helsinki	
Paris	+2.0
Amsterdam	+0.7
Mdan	+0.9
Frankfurt	0.2

dollar-linked excitement in chemicals which lasted for Bayer, up 68 pfg at DM53.75. in the same sector, the fast Improving Ruetgers rose DM10.50 to DM247.50 after its half year profits rose to DM62.5m from DM8.7m a year earlier.

However, this was bal-

1.30 to 299.16. Declines out-

numbered advances by 678

to 323 with 204 issues

unchanged. The second sec-

tlon Index gained 5.12 to

2,124.46, with 9.42m sbares

in London, the ISE/Nikkel

50 index rose 2.85 to 1430.40.

Shares in the high technol-

ogy and automobile sectors

of profit-taking, brokers said.

East Japao Railway rose

were mostly weaker because

Y16,000 to Y535,000 after

Nomura Research Institute

left the company's rating

unchanged. There had been

worries that Nomura might

have downgraded the stock.

fell 76.26 to 22,210.89

Roundup

In Osaka, the OSE average

WELLINGTON raced to its

interest rates had receded. uncertaioty ahead of the Street. The All Ordinaries

FT-SE Actuaries Share Indices Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack:100 1667-53 1667-55 1667-57 1667-39 1668-42 1664-93 1664-77 1665-77 FT-SE Eurotrack:200 1734-24 1735-93 1734-96 1734-86 1734-86 1732-36 1733-36 1734-95 Aug 22 Aug 21 Aug 20 Aug 19 Aug 18 1659.23 1660.74 1649.44 1723.76 1713.95 1717.78 Base calus 1000 (25/10/00): Hotellar 100 - 1557.85, 200 - 1736.64 Lowellar, 100 - 1664.11 200 - 1731.54, 1 Partiel

anced hy cautioo in Lufthansa, due with an interim report on Monday, but down DM3.60 to DM210 after a DM48.2m half year loss at its

Lufthansa Cargo subsidiary. PARIS appeared to lose interest in Thursday's rate cnts as doubts lingered about the health of the econ-omy. The CAC-40 index rose just 3.06 to 2.020.82, in weak turnover of FFr3bn, after a bout of sporadic profit-taking earlier in the session. Brokers warned that in

splte of the domestic rate cut, cheered by investors on Thursday, there was a worry that first half corporate results in the course of the next month would not match expectations. Promodes gained FFr32 or 2.6 per cent to FFr1,270 after

a newspaper speculated that

It could be close to selling its

12 being Ignored. The NZSE-40 capital index made

23.05 to 2,222.59 in turnover

most popular issues, rising 8

cents to an all-time high of

NZ\$6.90. Since its first quar-

stock has risen 8.5 per cent.

BANGKOK climbed 1.5 per

cent on speculative huying

made 16.02 to 1,106.73 in

turnover of Bt4.3hn, Brokers

noted that some Japanese

finance sector.

funds were investing in the

SYDNEY reversed a loss on Thursday, helped by over-

Telecom was one of the

of NZ\$56m.

% Change

state of the economy.

The Topix index of all first

operation to Spar. The company declined to comment on the report.

MILAN got a boost from news that the country's largest bank, San Paolo, was to cut its prime rate by 50 per-centage points to 10.25 per cent from Monday. The Mibtel index rose 6 to 9.720 and the Comit 2.35 to 608.48. Montedison lost Thursday's gain which had been prompted by news that two

major investors had sold

most of their shares, easing

1.2 per cent to L1,013. HELSINKI had a speculative and profitable session. The Hex index ended at a new 1996 closing high of 2,127.09, np 10.68. The telecoms favourite, Nokia, saw its A shares up FM4.50 at FM186: Raisio, which hit earlier heights this year on its Benecol, cholesterol-reduc-

Nikkei rally ends after profit-taking SINGAPORE was excited by a number of corporate stories which left the Straits

> 18.79 at 2,181.79. Metro Holdings, a retailer. surged to an intra-day high year's high of S\$6.05, up

MANILA huilt on Thursday's 2.4 per cent rise. The composite index rose 38.68 or 1.2 per cent to 3,226.46. Most hlue chips ended higher, except PLDT which recovered from a mid-sessioo fall to end steady at 1,5% pesos. JAKARTA saw a rebound in large capitalised stocks as some investment confidence ter results last week the returned. The composite index rose 4.93 to 549.21 in of blue chips. The SET index

turnover of Rp406.04bn. TAIPEI recovered some ground, closing hefore the central bank made a surprise cut in banks' reserve requirements, and hoped that this would influence half years, with even the night strength on Wall The weighted index rose 39.40 at 6.200.22 in turnover many people were still not general election on October index added 18.3 to 2,292.9. of T\$35.6bn,

any big buying.

LONDON EQUITIES

_				-		_				_	-					
Орбоч		Det	Con			Parie	Apr	Option		Non	Pat	1		Pats) May	British Funds
ASDA	118	PH	12	_		3		Grand Met	460	32%	41	•	9	_		Other Food in
(*119%)	120				516			(*478)	500	12		77	29%	40	43%	Mineral Extrac General Manua
Allied Domes (*450)	460				255 16%			Guionnaa (*485%)	460 500		44%	25%	27	12 30		Consumer Go
Aryge	330		30	364				Lagro	180	181/2			2%	4	6	Services Utilities
(*345) BAA	360 460				20	27%	31	(*194) Ládbroka	200 200	14%	111/2	15	1055	174		Financials
(*486)	500				21	29	32	(207)	220		10		20	23	2814	Investment Tru
Bass (*842)	890		36%		515 22			(*23914)	240	1315	20%		13	7		Totals
Boots	600	411	51%	63V ₂	4	13	1614	PAO	800		41	4672	15	_		Data based on t
(*633½) Brit Airway	850 8 500	39%		35	4%	35%	39h	(*522½) Pilidogias	200	12	18 18		48%	51% 11%		D
(*531)	550			32		33%	39	(201)	220	472		12	22	21		TRADITIO
BP (*634)	800 650	12	5214	81%	24	336	1714	Prudential (*437)	420	29	41%	44%	111/2	15		First Deelings
British Steel	180	94	13%	17	4%	816	11%	RIZ	950	BUH	73 K		34 18	35 30		Last Dealings
(*183½) Cable & Wir	200 a 420		30	30	10%	19%	23%	(*965½) Redland	1000 420	43%	4	6314	41%	53		Calls: Dane Pe
("4231%)	460		1235	2117	374	4Th	49	(*45616)	460	18%	29	37%	2215	11 27½	16%	Rosspur, Puth
Comm Unio	800	23h	41	25%	13	22 51	37 67	Rolls-Royce	220	13%	181/2	24	8	11	1414	
Garo	800	43%	-		184	31%	47	(~225V) Tesco	240 300	- 5 10	8% 27%	15 32	1914	22%	25% 17	
("920V) (158C 750	950 1158	18	42V)	62	44%	56%	72 68	(*31116)	330		2314	17%	75	28%	33	LONDON
(*1162-1)	1230	25%	200	'n	200	700	504	Utd Blacutts (*207)	200 220	14 5	19%	20%	18%	19 21	131/2	beue Ant M
(C) (*813%)	800 850	33 11b	25h	601/2 401/3	14% 42%	26 521/2	38 65	Option	_	-	Feb		Nor	Feb		price paid o
Land Secur	650	34	414	22	45	12%	15%	Hereson	140	20	2114	~	_1	4	=	\$100 F.P.
(*875%) Marks & S	700 460	45%	14 503	20% 58%	19	36 8	40%	(*159%) Dollon	160	For	10	:	Blow How	n	Ξ	\$110 F.P.
(*439*4)	500	15	264	23	114	20	234	Williams	330	22%	-	_	51/2	-	_	\$110 F.P.
(TETO)	650 700	36h	\$4 20	27%	11%	19%	32 61	("348W)	360	Sup	Par		21	-	Ner	§ F.P. 6
Reuters	750	40%	84%	77%	16	29	39%	Option British Gas	200	8%	13%	17	Sup 235	Doc 8	11	5 F.P. 2
Poral Roce	300	15%	401/s 201/s	314	10	53 18	26h	(~207)	230	1	10/1	5%	14	21	2314	18 F.P. (
(*404)	431	4	13%	17	34%	42	434	85kyB (*578k)	550 800	34 94	30	42	30	15	26%	565 F.P.
Sakisbury (*394)	390	15%	23 18%	31 17%	91: 28%	144 32%	18% 36%	Diagna	500	487		72%	1	7	13%	\$100 F.P. 2 \$12 F.P. 1
Shell Trans	950	20	3514	•	24	32	44	(*546) EMI	550 1490	114	31	42%	1416	23	33	9 F.P. (
(*953) Smill Beton	1000 736	34	17	204	61	65%	74%	[1460)	1500	41	27 80 h	113	2Eh	44 685	2	\$100 F.P.
(*756Yr)	785	10	-	=	39	-	-	Granada	830	30%	85			20%	30	§ F.P. (
Shi Chartel ("720)	750 750	21	70	67 63	17 43%	33):	45	(*869) - Madows	150	11	15%	12%	35%	48 5%	54% 7	965 F.P.
Thomas Wy	550	200	20	414	101	244	30	(*18914)	200	1	6%		11%	16	10	145 F.P. 47 \$70 F.P. (
(*554½) Zionca	1520	4	1014	21 #76	46	27½ 27½	21% 21	LicycleTSB (*369)	360 390	18 3	27 13	20%	41/2 2254	12 28%	211/2	- F.P. S
C15002-1	1530	ž		- T	80°2	*	110	Longto	160	11	18%	18	1	416	674	† Alternative lave other symbols ple
Option	_	Oct		-	00	_		(*169) Orange	180 180	195	25	30	11% %	14	17 8	
Courtmelds (*44Q	400	32% 18%	=	-	23	-	-	(*198)	200	54	12	15%	5	1116	14	
PowerGeq	500	22	Ξ	-	9	-	-	(*25314)	240 260	13%	13%	18	714 2314	12% 25	1714 3004	RIGHTS C
(*511½) Storehouse	550 300	4%	=	=	40	-	-	Scot Power	234	13	23	25	3	974	14%	leave Amou
("310)	330	34	_	=	21%	-	-	(*301) Tarmac	323 100	414	10 2%	15% 11	25	35 7	30%	price paid p up
Tradelger (°50)	50 60	1	Ξ	-	10 10	-	Ξ	(~102)	115	1	4	614		13	14	180 MI
Option	_	Oct	Feb	164	04	Fee	May	1 coline (*257)	240 260	18 5\+	14	30 18	716	12	154	68 N
Kinglieber	650	32			11	24	34%	Option	_	Sep	Dec	A	Sup	Dec	Feb	250 MI 125 MI
(*672) Colleg	700	Oct	SI % Ben	41	36% Oct	Dec	BO%		290		19	25	11	1504	21	bur butuptur
Linderete	1250	6 %		81%	10%	23	28/5	C390)	435	See	Dec	13%	34K See	35% Dec	40 40	
(*1275%)	1300		277	22.4	34		51%		600	-	27%	46%			***	
Option	_	_	<u></u>	<u>*</u>		-	/ex	(1905)	650	116	18	27	46		67%	FINANCIA
BAT Inde (*425)		2015	*		17		29		900 950	30		74	11		44%	FIRANÇIA
Vodelane		21	×	30	7%	10%	14	Hall Power	400		24%		7	17		Ordinary Stere
(*250)	200		14%			71			458		Sh.	17		48		Ord. div. yield
Option	500	_	<u> </u>	_			<u> </u>		_	Sep	_	_	Sep		_	P/E ratio net P/E ratio ne
8TR ("24514)		4%	37M	1114	2	10h 23				74 1%	15%	Ξ	19	妈	-	Ordinary Share Inde
Brit Aero	950	3	25	7%	1875	25 %	37%	Sears	90		11%		•	11/2		Ordinary Shere
(*988%) Brit Telecom	1800 380	35 31	57% #	70 40	40%	51 1 0 %	374 15	("96) There SMI :	100 100	25; 786; 1	8	-	3%	30%	-	Open 9.00
(*382)	360	12	18	24		24%	29	CTANG 1	1990	2	416	_	2	74	:	2835.1 2833.4
Cadbary Sch	500	29	43% 22%	-	15	33	314	10-4-4-				Pre	_		_	
EEC (2213)	360 630	1675			14	18	21	gre based of August 23 1 options, 32,5	n eet Total	COL	erk pr	En-		ed to	-lev	SEAO bergains
(.380)	Œ		11%		33	38%	36%	options. 32,0	95.5	-	18,0	S Pu	tic 13	.435	_	Equity burnown
-	_	_	-		-	-			_	-		_		-	_	Equity bargains

Africa (13) 2507.21 -1.2 2538.07 2864.27 3.17 2442.19 -0.5 2455.16 2443.92 2.36 1847.91 +1.4 1821.80 1725.79 0.72 22.78 2027.54 2123.50 67.03 2186.30 1488.94 On Priday Pleas 101 95 144 2 2 2 398 287 727 480 243 202 550 988 78 52 467 966 938 216 231 165 1,988 885 1,474 75 34 75 83 40 37

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2/10 28/6 30/5 28/8

L TIMES EQUITY INDICES Aug 23 Aug 22 Aug 21 Aug 20 Aug 16 Yr ago "High 2836.0 2821.5 2808.4 2819.8 2801.9 2843.2 2868.2 2868.8 4.02 4.04 4.06 4.04 4.15 4.07 4.22 3.76 17.05 16.96 17.04 18.72 15.76 17.25 15.96 17.00 18.89 18.92 18.98 18.56 15.59 17.03 15.71 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2834,1 2835,1 2834,2 2835,2 2831,3 2832,8 2837,7 2639,1 2829,0 Aug 23 Aug 22 Aug 21 Aug 20 Aug 10 Yr ago

32,456 31,741 1850.8 1445.4 36,850 39,635 538.4 800.1 \$3,442 22,355 1442,5 1837.7 39,534 34,587 451.3 866,8

TRADEPOINT INVESTMENT EXCHANGE

FT/S&P ACTUARIES WORLD INDICES

The market's recent rally section stocks lost 6.66 to

show runtiber of bases	Dollar	Company	Stering	Ven	OM	Currency	The other	Div.	Dollar	Sterling	Yen	DM	Currency	2		
of stock	Index	*	Index	Yen Index	Index	Index	on day	Yield	inclex	Index	inciex	index	Index	High		(approx)
															_	
Austraka (801			197.96	141.80			-0.e	4.21	207.26		141.87			212.15		179.08
Austra (24)		-09	169.79	121 62		137 85		2.04	179.02		122.54			195.04	188.11	
Belgum 27		-31	207.42	148.57		164 58		4.05	216.87		148.52			217.62		186.97
Brazil 28;			170.00	121.77		331.69		1 93	179 59						123.97	
Canada (115)	164 00		157.00	112.45		162 61		2.70	163.11					165.12	134.14	
Decement (30)		-06	303 43	217.34	246 51	249 15		1.64	318.74		218.10			319.23	278.89	
Fintend (23)		-09	198.84	142.42		197 41 152.03		2.53	209 80		143.47			276.11		254.29
France (95)	190 10		101.98	130.35 110.98		136.08		3.17 1.80	169.83 175.79			146.23		198.39		
Germany 1581			157.48			436.78		3.35	437.68					178.72		
	. 439.88	0.5	421.10	301.62								337.15		451.10	350 01	350.01
inder### 27		06	179 89	128.65				1.76	166 88			143.95				
ireland (16)			272.22	194.96	221.14	249.30 87.14		3.50	284 48	_,		218.12		290.82	238.02	
bary (55:			73 39	52.57	59.62			247	76 16		52.13			84.53	67.22	
Japan (481)		C.4	143.13	102.56		102.56		0.74	148.96			114.75		164.68	137.75	
Melepsia (157)		-0.3	529.93	379 57	430.51	532.01	-0.2	1 70	555.35			427.80			425.77	
Maraco (191		-0.1	1253.70			10701.03		1.24		1252.98			10725.37			1149.56
Natherland (19)		-0.1	289 43	207 31		231.44	0.8	3.14	302.57			233.07			246.70	
New Zeelend (15)		1.3	80.98	58.00	65.78	64,93		4.24	83.52	79 86	57.17			84.71	75.94	79.03
Norwey (35)	. (149.70	-0.3	236.09	170 53	193.41	21e 36		2.07	249 40		170.72	192.11	217.38	258.04	222.24	227.20
Philippines (221	205.05	23	196.30	140.80	159 47	267.78		0 61	200.50			154.45		-	-	-
Syrospore (44)	401 75	-0.1	384 6D	275.48		261.29		1.48	402.14		275.27	309.77		465.21	360,49	384.99
South Africa (44)	.318.57	14	304.07		247.75			2.35	314.20		215.08	242.04	313.33	437.76	314.20	351.10
Spein (37)	_ 178.89	0.9	169 34	121.29	137.57	169.15	1.6	3 46	175 <i>.2</i> 8	167.59	110.96	135.02	166.55	183.85	145.15	152.32
Sweden (48)		0.7	344 63	248 84	279.07	353 51	12	2 41	357.50	341.51	244,71	275.39	349.10	360.77	281.98	285.10
Switzerland (37)	250,39	-02	239 70	171.69	194 73	187.98	0.5	1.58	250.85	239.84	171.71	193.24	186.51	252.34	194.15	194.15
The land (45)	142.51	-0.7	136.42	971	110 83	139 96	-0.7	2.41	143.56			110.58		193.95	139.75	
United Kingdom (200)	244 02	0.4	233 60	167 32	189 77	233.60	0.5	4 OB	243.15			187.30		244.02	218.58	
USA (625)		00	361 43	187.25	212.38	273 09		2.18	270.76			208.57		276.47	227.31	
			101-0												22/-31	220-32
American (790)	£49 78	oa	239 11	171.27	194.25			2.15	247.75		169.59	190.65		252 43	208.66	209.55
Europe (707)	. 114.60	01	205 44	147.15		165 72		3.07	214 34	204.94	148.72	165.11	184.47	214.60	189,82	190.76
Nordic (136;	311.35	0.2	298 05	213.48	242 13	267.80	0.9	2 30	310.79	297.15	212.74	230.40	285.40	311.35	261.13	272.84
Pacific Seen (890)	163.27	0.4	166.30	111.95	128 67	114.13	05	1.21	162.69	155.55	111.36	125.32	113.59	177.01	148.66	
Furo-Pacific (1567)	184.53	02	178 65	126.53	143.51	141.18	0.8	2.11	184.08	178.01	125.01	141.80	140.37	190.57		171.57
North America (743)	266.41	ã.	255.04	182,67	207.19	265.77	0.8	2.1e	264.18	252.59	180.84	203.50		260.52	222.38	
MOMENT AND THE COURT OF THE COU	107 R1	0.0	185.53	132.89	150.72	158.42	8.0	2.50	193.83	185 32	132.66	149.31		194.86	169.65	
Europe Ex. UK (507)	702 37	0.1	276 06	107.73	224.27	248.62	0.1	3.00	287.98	275.34		221 54		296.68	243.59	
Pacific Ex. Jacan (399)	105.77	03	177.78	127.33	144 42	145.73	0.4	2.11	185.22			142.68		191.55	167.36	
World Ex. US (1796)	102.10			143.83	183 13	177.29		1.93	208.66	199.50	142.83			213.05		
World Ex. UK (2221)		0.5	200.81	189.49	192.24	233.31	0.7	2.52	245.85			189.38		247.66	166.81	213.19
World Ex. Japan (1940)	<u>. 2</u> 47. 19	0.5	236 63	100.48	19444	2.50.5		E-76		202.00	10027	102.30	231.00	4-1.00	212.00	213.19
The World Index (2421)	212.75	0.5	203.67	145.88	185.46	182 35	0.7	2.13	211.66	202.37	144.88	163.04	151.11	214,95	185.71	189.66
MOUG RICHY (4.4.4.1)			700.0													

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Information Services.

Unless otherwise indicated prices are in pence. The prices are unless otherwise indicated prices are in pence. The prices are to 5 cm on those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.
For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days

Bargains at special prices.
 Bargains done the previous day.

British Funds, etc.

Corporation and County Stocks Bristol Corp Deb Sth (3/2%) - £38 119Au96) Dudley Metropolitan Borough Council?% Ln Sti. 2019 (Reg(F/P) - £61.65 (16Au96) Manchester Corp 1891 3% Red Sti. 1941(or about. £32 £74a-26)

ation) - E32 (COALSE) lations (Cory of) 81-76 Ln 66x 2027/31 - \$341) (C1ALSE) Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Sterling Capital PLC84/96
Subord Old Bos 2004(97-Vara) - 2702.25
Abbey Hatland Treasury Servs PLC 976 Old
Nor 1997(976 5 Var) - 389 999
Abbey National Treasury Servs PLC 7, 125%
Clad Nts 1907(976 5 Var) - 389 990
Abboy National Treasury Servs PLC 7, 125%
Clad Nts 2001 - 299 2
Abboy National Treasury Servs PLC 7, 125%
Clad Nts 1998 (96 12 Var) - 1701, 95 214,4459
Acres Group Ld 54,46 CravSubord Bos 2003
(98 5 Var) - 51004 101 (1994)99
Amer Group Ld 54,46 CravSubord Bos 2003
(98 5 Var) - 51004 101 (1994)99
Assa Finance Ld 1024/9 Crav Subord
Bos 2005(98 1250008 100000) - 21264
BMA PLC 54,46 Crav Beb 2006

6052005(81500510000) - \$1264 BAA PLC 5145 Cnv 8ds 2006 (845500055000) - \$1021₂ 18Au99 BAA PLC 5555 Cnv 8ds 2006 (Reg.Must.C) -\$1011₂ (21Au99) BAT International Finance PLC 84/% Clid 8db 2020(Br C Var) - 2994, (20Au96) 8ayonache Hypothekan U. Wachael BAT 6259 Nto 2000(BrC10006) -Clid (21Au96)

Printel Gas PLC 75ste Bds 2000 (Br C Var) -ETODJ8 1.2 (2044)861 Yilish Gan PLC 81₂% Bds 2003 (Br C Var) -C1001₄ (1944)961 CT004 (19Au66) British Cas PLC 87/5 Bds 2008 (Br C Var) -CT02,3595 CT0Au66) British Land Co PLC 8,875 % Bds 2023 (Br C Var) - 1917; (20Au66) Var) - 1917; (204.69)
Smitch Triscommunications PLC Zero ConBios 2000(Bix10000) - 197; (214.69)
British Tolecommunications PLC 71; % Bids
2003 (Bix 12 Var) - 1967; (204.69)
British Tolecommunications PLC 81; % Bids
2003(Bix10ars) - 1971; (204.69)
Commercial Union PLC 95, 950% Gud Bids
2016(Bix 12 Var) - 19102
Bidger E Var) - 19102
Bidger E Var) - 19102

ors Centendry Finance PLC 93/16 Ord 2020(Reg£7& Integ multi) - 0364/4 стан маличерств твор multi) - (394 ф) № Nationale investments that № . 61 % 8da 32/12/99(8) € Versy - 157.55 Oeptis Finance N.V. 71 % Gid 8da 2000 (8) € Ver) - 536.4 № 10 % 68 € (144,96) Овала Graus Tressura № 2.7 % 6 Gid 8da 2001 - 159 68 € (144,96) Trocoury PLC 71416 Ctd Bds

Dow Chemical Co Jora Cpn Nts 30/5/ 97(8/C1000810000) - 295.43 (1984)95 Eastern Group PLC 61/5- Bds 2004(8/2 Va - 102.9515 CDAUS6) ectric Power Development Co. Ld 81₈96 Gld Nts 1969(BrSVarious) - \$104.85

204495) one PLC 8% Bds 2003 (Br£Var) • ome PLG 8% % Bds 2005(8°C

Vari - Cr01 V
Habfas Bulding Society 81476 Sub Bids
2006(95/Cr0000,100000) - Cr02.05 gcl4ugg
Hammerson PLC 6,5% Cav Bids 2008 (Reg C
Var) - Cr01 'g Cr4uSeg
Hammerson PLC 6,5% Cav Bids 2008 (Br c
Med. 2008 (Br c

Variances on PLC 6 5% DIV Son Janes (4-1)
Veri - 1995-16
Japen Development Bank 73/96 Get Nils
2003 (6x2 Veri - 1984 1g. 72 (1844-98)
Japen Pin Corp for Almelopal Ent. 63/96 Get
Beb 2004(6x2)000 8 10000 - 1991.1
June Securities PLC 97-95 Cres Reis 2004
(6x5000650000) - 1212-14 (214496)
Junet Securities PLC 103/96 Enchange Beb
2004(6x2) - 1212-14
Janet Securities PLC 976 Beb 2000(6x2) Evens

Land Securities PLC 976 Beb

Land Securited PLC 9% Bids 2020(Br EVan-5703-452 \$714,999 Lasmo PLC 78/1% Cns Bids 2005(Br.10006-1000) - 123/4 \$204,099 London Electricity PLC 8% Bids 2003 (Br E Vor) - \$1004,4 v(564-69) London Electricity PLC 8% GidCryBdd ontho Finance PLC 8% GidCrvBdq 2006(8-C1000,50000,100000) • £102½ AEPC PLC 8½% Bda 2006 (8-£1000,10000,100000) • £100,81468 (204,98)

on PLC 8 625% Undowed Sub Gld NPT Finance PLC 8 G25% Unclaimed Sub Cital Bidding 5 War 1 - TOTA 8 (164498)
National Ciril Co PLC 6% Bids 2006 (Sr 5 Var) - TOTA 5 TOTA 96, National Westministry Brain PLC 1112% Uncl-SubNita ChopCicry (a Prifile) - £109¢
National Westministry Brain PLC 1112% Uncl-SubNits ChopCicry (a Prifile) - £1095
National Westministry Brain PLC 1112% Uncl-SubNits £1000(Ciril to Prifile) - £1085
National Westministry Brain PLC 1126% Subbard Nits 2018 (Se 6 Var) - £1234 (2004)98
NSW Treat SerOCDECTORE SA 10000 1000000 100000000 .

20(Br\$A10000,1000008,1000000) -Napon Telegraph and Telephone Corp. 10% % Bds 2001 (Br £1000&10000) - £112½ (218456) orth British Housing Association 95/1% Old Sec Silk 2016/70 (Reg) - 198,4105 4565 42

cot six 2016 at the grid 1.130 at the 4950 at 2014 at 1.00 at

C1Au66)
Northumbrian Water Croup PLC 6% to Bds
2002 (67 f Vail - C106 to C0Au66)
PowerGen PLC 6% to 2006 (6rt Vair) C100 7 COAu60
Pudenbal Finance 8V 25% to 2006 (6rt Vair) (6rtS0008 10000) - C1056 (6rtNu656)
Rank Organisation PLC 6% to Bds 2007
(6rtS0008 10000) - C1056 (7Nu656)
Rank Organisation PLC 6% to Bds 2000 (6rt 6
Vair) - C1034 (20Au66)
Robert Finance 1xt 51% to Pero

Vari - E103 & (204.8%)
Robert Permen net Finance Ed 94,5e Perp
Sattord Cld Not IB: E Vari - E865gh
Royal Bank of Scotland PLC 97,5e Undated
Sattord Bot IB: E Vari - 1894gh
SanstburyU.P.C 8.25% Nts 2000(BrC Vari) E102 8.414.esci. oansbury(J) PLC Bare. C102.9 (*1Ause) (costsin Americally Finance PLC 8.5% Undated Subord Gtd Bds (BrCVar)

Inded Kingdom 6-k % Dds 2001 (Br \$ Var) -\$101 3 (01) Selection Capus PLC (875/k Nts 2001 (Br21000,100000,100000) - 2101.05 (204006)

icharch Buiding Society 012% Bds 2021 (Brc1000,10000,100000) - 1100 % shahire Electricity Group PLC 91% Bds2020,RegCt with those thereoff - 2100% (18Au86)

(19496) Ubby Nistonal Treatury Servs PLC Y500m 0.10% Mis 4/8/97 - Y20.52 (1044/9) Ubby Nittlenal Treatury Servs PLC ESC5000m FRN 12 9/97 - PE93.03 11644/86

116Au661 bboy National Troopury Serva PLC PTE3500m J*4 No. 8/10/97 - PE331₂ 1984,961 Whento (Province of) \$300m 6½ % Nts 1970/ 2000 - \$38,95

Styotoche Lundechenk Gescentrale PT750hm 0,50% Nts 10,4.97 - PE98,83 1164,055 Baverische Landesherk Geycentrale PTE5000 1% Nts 15,12.97 - PE90.52 1164,006 Beta Frience Corporation Y500m 0,1% Nts 23/6797 - Y99,62 1194,090 Beta Frience Corporation 6200m 8,125% Nts 15,5-93 - \$104,3 he Lundesbonk Gestwersle Dm 0.50% Nts. 10'4-97 - PE98.83

under voence.

Internationali 448 1834

Germax S.A. DE C.V. \$300m 9.50% Cond Ord Mis 20/9/2001 - \$98% Depts Pisance N.V. \$150m 7.75% Nto 2001 -\$101.05

\$101.05
Deutsche Pfanetbrigh Lind Hypo AG \$200m 6.125% Deut nat 9/4/99 - \$99,850
Finfandflapatelo of \$200m 8% Bele 2002 - \$70.95 (20Au)-69
Infanetbright Bright Bri etcleurscheLandbunk Capitea/PLC Im 7% Oubt inss 7/4/98 - \$101 2

(21Au68) Luchweischscheilundbank(PT800m 5% Debt Iss 22/3/97 - PEBA.01 (16Au69) weisten(Dingloom of E560m 7% 6 Bcm 28/7/ 2000 - 2101.15 (20Au69) 2000 - 2101.15 (20Au69) 1/2000 - DM100.05

Sterling Issues by Overseas Borrowers

Bank of Greece 10% % in Six 2010@ag - 100.9 (164.08)
Credit Foncier De France
10% %GRESSert./Sixc011.12.13.14(Peg) - 2116% (164.08)
Annutric/Origidom of 10% in Six 2005 - 11372 (204.08)
Repotent Investment In - 10. Denmani/Polyclom of 13% Ln Stk 2005 13.13 (2004.96)
Suropiem Investment Bank 9% Ln Stk 2001
(Reg) - 1:06 63 .8. .86
European Investment Bank 11% Ln Stk
2002/Poly - 1:10-5 (1544.96)
Finland/Republic of 11/2% Ln Stk 2009 (Reg)
- 1:24/2%
(19/4.96)
Victor-Custon 12.75% Ln Stk 2015 - 1:135
(19/4.96)
Sic 2016/Poly - 1:13 2009/Whit S Option/(By 1:24/2% (16/4.96)
International Bank for Rec & Dev 93/2% Ln
Stk 2016/Poly - 1:10-5 (16/4.96)
International Bank for Rec & Dev 11.5% Ln
Stk 2016/Poly - 1:10-5 (16/4.96)
Malaysia 10/4/6 Ln Stk 2019/Poly - 1:164
(16/4.96)

16) Jane 114:16 Str 2008(Reg) - C122 (21Au96) - Her Zastand 114, % Site 2008(Br 05000) - 1224 (21Au96) - Patrologa Medicanos 14¹2% Ln Site 2008 -- 115¹/₂ (21Au96) weden@Gradom of) 9-1-16 Ln 5dx 2014@egj - E111-1-2-12 (21.4a)69 weden@Gradom of) 13.6% Ln 5dx 2010@egj - E140-14 (19Au86) Hert March

Listed Companies(excluding Investment Trusts) Investment Trusts)

ABF Investments PLC 5/2% Uns Ln Six 87/
2002 50; 441/2 QUALSQ

ABF Investments PLC 7/2% Uns Ln Six 87/
2002 50; 48 QUALSQ

AF Group PLC 3.85% Cum Pnt St - 80

ABF Capital Fluxnoclateren/Ld 2/2% Cnv

Cap Bits 2005 (Reg Units 100p) - 503 % 4

27.445%

Abboy Mational PLC 10/1/6 Non-Cum StenIng Pf - 109/4 10 (27.445%)

Abboy National PLC 10 1/16% Exching

Capits of St100() - 2103/5

Africe Streemines PLC 107/6 Cum Pf St 105 (16/445%)

Almentoen Hicks PLC 4/1/RetViOrd 10g - 15

200 15¹2% Ln Stk

Almanders Hidgs PLC 'A"(Ret.V)Ord 10p - 15 (21Aug) (21Au86) - FIFTH 100 - 15 Alexent Group PLC 6.250 (Not) Criv Cum Hed Pri 100 - 96 0 21Au86) Allhed Domecq PLC ADR (1:1) - \$7.1 (16Au86) Allhed Domecq PLC 113 16 Deb Sts 2008 - 12042 1000 PLC 73,96 Und Un Sak 93/98 -

Allied Domecq Financial Servs PLC 63/16 GtoCm/SubordEds/2008 RegMutt/C1000 -£351₂ Aluta PLC 5.636 Cray Curn Non-Vig Flad Pri £1 - 851₄ (21Au96) \$1 - 854 (21Au8e)
American Brands Inc Ster of Corn Syk \$3,125 - 841 }
Antifrac PLC Ord In21.05 - 60 2
Antifrac PLC Ord In21.05 - 60 2

Anglian Water PLC 5¹₂% index-Linked Ln Sik 2008(8,612256) • £132¹₂ £114469 Angloveni Ld N Ord R0,0001 • R1256 Arabis PLC 11,556 Cum Pri £7 • 108¹₂ godu.idig Assia Property Hisigs PLC 9: 125% 1st Ming Deb Six 2020 - \$100% godu.idig Assia Property Hisige PLC 10 s 5710% 1st Ming Deb Six 2011 - \$100% got Austig Automated Security/Hisigal PLC 6% Cnv Cunt Hod Prt \$1 - 79 80 Red Pri S1 - 79 80 interactive Products PLC 4.56% Curn 2nd Pri S1 - 47 (194086) interactive Products PLC 896 Curn Pri S1 -

88, Tindustries PLC ADR (2-1) - \$2,16190 9,16240 \$ 13120 .0545330 40 .190 230 243970 40 BOC Group PLC 2.8% Cum 2nd Pri £1 - 42 (194490) BOC Group PLC 124% Una Ln Stk 2012/17 ETP PLC 7.5p(Net) Criv Cum Fled Prt 10p -185 (21Au96)

105 (C1Au96)
BTI PLC ADR (s:1) - 516.78
BZW Endownert Fund Ld Radetmeble Ord
1p - 133 42
Banner Homes Group PLC Ord 10p - 53
C1Au96) CTARDES Barclaya PLC ADR (4:1) = \$57.9¢ Barclaya Barik PLC 12% Una Cap Ln Sik 2010 - 2133 (20436) Bardon Grous PLC 7.25p (Net) Cnv Red Pri 250.8 Bordon Group PLC 7:25p (Net) Criv Red Pri 25p - 83 Bordon Group PLC 11:25p Cum Red Pri 2005 10p - 115l₂ Borr & Wallace Amold Trust PLC Ord 25p -

Bass PLC ADR (2:1) - \$25/2 (2044)68, Boss PLC 10/1/6 Deb Sek 2018 - £117 COAd86 Blass PLC 73-16 Uns Ln Sci 62/97 • 5393₂ (19Auffe) Bollway PLC 9.5% Cum Red Pri 2014 51 • 112¹4

1124 Berganon d-7 AS "B" Mon Vilg She NK2.5 -NK126.18 ½, 8 30½ ½ ¼ Broshopkun Midahkes Building Set 9½% Parm Int Bearing She 21000 - 299½ 1084 19 Sun Circle Industries PLC 54/9; 2nd Deb Stk. 1984/2009 - 17812 (18Au95) Bhas Carde Industries PLC 64/9; Uns Ln Stat(1975 or att) - 170 (18Au95) Boostvarry) & Sons PLC Curn Pri (5.25/6) 21

-72
Bradford & Bingley Building Society 15-55
Perro Int Bearing Sin \$10000 - \$1204
Prest Let Bearing Sin \$10000 - \$1204
Perro Int Bearing Sin \$10000 - \$1344
Perro Int Bearing Sin \$10000 - \$1344
Beacland Property Trust PLC 101-2% Cum P ETALIBO Bradford Property Trust PLC 101₂% Cum Pri C1 - 121 (21Au00) Breat International PLC 9% Cum Red Pri C1 -921₂ 1001₂ Breat Walter Group PLC Was to Sub for Ord - 01₄ (19Au50) Breat Walter Group PLC Was to Sub for Ord

- 04 (194499) Front Walker Group PLC 8.5% 3rd Non-Cum-Criv Red 2007/10 St - 2 (214496) Bridge PLC 1014% Deb Set 91/98 - 21001g (19Auge) Indon PLC 65g% Uns Ln Stk 2002/07 -£831₂ \$5312 Iridon PLC 7-1676 Una Ln Stic 2002/07 - 1991 (164u56) Iridol Water PLC 8-1676 Cum Into Prif 21 -

(164459)
Bristol Water PLC 31,1% Curn Into Pri 21 1132
Bristol Water PLC 10,40% Red Deb St.
200072 - C108 (194458)
Bristol Water Hidge PLC Ond 21 - 2122 122
12,22 13
Bristol & West Building Society 127,7% Perch
Int Bearing She 21000 - 21384 12
Bristol & West Building Society 1398 Perm Int
Bearing She 21000 - 21384 12
Bristol Building Society 1398 Perm Int
Bristol Anteway PLC ADR (10:1) - 582,12228
(204458)
British Ritings Group PLC 5,556 Cerv Fled Pri
21 - 00,72 (194456)
British Land Co PLC 696 Subcord Ind Cov
Building) - C100,72 1,2 2,3 1,6 (194456)
British Perroleum Co PLC 576 Curn 1st Pri 21

- 57
British Polythere Including PLC 9.25% Curn
Red Pri St. - 1084; 10 (1944)93
British Steel PLC ADR (10:1) - 528-124053\$
British Steel PLC 1112% Deb Sit 2016 51244
Brusel Holdings PLC 4.5p (Net) Cnr Curn
Red Pri 30p - 55
Bulmer/LP-Pricipa PLC 81; % 2nd Curn Pri St.
102

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LONDON STOCK EXCHANGE: Dealings

Suimen(H.P.)Hidge PLC 8¹2% Cum Pri S1 -114 es (194466) - 65 (194469) Burnish Castrol PLC 71,96 Curn Red Pri 21 -791, 80 % (21A469) Burnish Castrol PLC 896 Curn Pri 51 - 90 auroten Castror P.J.C 896 Com Pri çi - 90 |16Au66) Burkin Group P.L.C 896 Una La 806 1998/2001 - 1994 Californy Co Inc Shs of Com 9th \$0.0075 -\$28,9825 (21 Audig) Canadian Overs Pack Industr Ld Com Nov -Tal & Counties PLC \$73% 1st Mag Deb 4 2027 - £108.94 10 (1984.95) Stk 2027 - £109.94 10 (19Au96) Capital & Regional Properties PLC 8,76% Carly Sub Uns Loan Stk 2009/18 - 105

Recitat & Colman PLC 6% Cum Pri St - 52 (21Au06) ©1Au66)
Regal Hotel Group PLC Cnv Curn Red Pri
She St 2001 - 1212
Retail Corporation PLC 4.56% (Fmly 612%)
Curn Pri St - 00 (204.66)
Retail Corporation PLC 4.55% (Fmly 612%)
Curn Srd Pri St - 60
Retail Corporation PLC 4.55% (Fmly 612%)
Curn Srd Pri St - 60
Retail Pri St - 51
Retail Pri St - 51 (194406) Parcio Engineering Group PLC 10¹2% Cum Red Pt 1 - 114 (164496) Corton Contraunications PLC AOR 6:1) -S36.79 714 Cariton Communications PLC 712% Cnv Subord Sets 2007(Reg (\$5000) - \$171 (19Au36) Cater Allen Hidge PLC 4.2% 2nd Curn Pri \$1

1 plier inc She of Com Six \$1 - \$77 ½ ig Corporation She of Com Six 80,25 -State of the Line Line State of the Line Line State of the Line Line State of the Li 84
City Site Essates PLC 5.25% Crtv Cum Red
Pri \$1 - 73½ (16Au66)
Complete PLC 9.25% Subord Crtv Uns Ln 80%
2000/07 - 526 (16Au66)
Couls Patons PLC 9.8% Lins Ln 8tk 2002/07
- 285% 19Au66)

Const Viyola PLC 4,8% Cum Pri 21 - 68 Coher(A) & Co PLC Non.V "A" Ord 20p -515 (194,98) tel Union PLC 83/16 Cum Ind Prf 21 108 Cotamentale Union PLC 81/4 Cure lind Pri 1: - 1081/2 Co-Operative Bank PLC 9,25% Non-Cure lind Pri 2: - 1101/2

(194496) Ps PLC 7¹6% Uns Ln Stk 2002/17 -1901₂ Debarbarra PLC 71₆% Uns Ln Str. 2002/07 - 595 (204466) Debar PLC 4.2% Cum 1st Pri 11 - 65 (154468)

Delta PLC 4.2% DUN 187 PTI 11 1 4a (15Au68)
Development Seas (Investmental PLC 11% 1st Mag Dob Sist 2016 - 2586)
Doner Corp Cost Sit \$1 - \$43.405 (30Au68)
Belf Group PLC ADR FIT) - \$24.4 \$7Au66
Ecclasistical insurance Office PLC10% Ried 2nd Cost PTI 21 - 104
Edison International Sits Com Sits of NPV - \$16.2805 (20Au68)
Edison PLC 6rd 10g - 485 700 13
Emess PLC 8.25p(Net) Cnv Cum Red Pri 5p - 78 00

HONOTE 4.2% Curr 2nd Pri Sek 21 Feet National Building Society 114-76 Perm Int Searing Sta \$10000 - \$1167-\$ Fiscers PLC 57-96 Uns Ln Six 2004/09 - 980 (1644/99) Parts Group PLC with to sub for One Society Foliase Group PLC With to sub for One Society Foliase Group PLC Ont Sp - 617-2 (2046) Foster/John & Son PLC 47-99 Curn Pri Six Cr - 2 to 7044/96

He Co PLC ADR (1:1) - S6

General Electric Co PLLG Aven 11.77

(21 Audie)
Goode Durrant PLC 3.5% Curn Prf 51 o 27
Gransplen Hedge PLG 17% Curn Prf 51 o 67
Grant Portland Equation PLG 5.5% Intel Mig
Delt Six 2016 - £106½ (21 Audie)
Grant Universal Storos PLG 5.5% Fied Une
Ln Six - £500
Grantmilit Croup PLC 65% Curn Prf £1 · 104
Grantmilit Group PLC 65% Curn Prf £1 · 104
Grantmilit Group PLC 61½% Delt Six 2014 · £125.4%

- £125.4%

(2004)99) 4)ssiemers Essates PLC 104; % 1st Mig Deb Sik 96/2003 - \$1044; (1944)9) 4)satewood Foods PLC 7.596 Cum Pig Pri \$1

losisand Group PLC Criv Curn Red Pri 20p - 83 9 Industrial Control Services Grp PLCCrd 10p - 139 (20/4/96) Insh Use PLC Crd Intin 10 - 248 51 13 (20/4/96) Insh Use PLC Crd Intin 10 - 248 51 13 Fledgeling Jepan Ld Warrents to sub for Crd - 20 Jardine Motheson Heiga Ld Crd 50.25 (Jersey Registor) - 0.4 (20/4/96) Johnson Group Gleeners PLC 7.56 (Net) Cruv Curn Fled Pri 10p - 148 (21 Au36) Junya Hotel Group PLC Crd Intil 25 - 122 /4 p 279 80 (21 Au36) Korsen-Europe Fund Ld SH-SQDR to Br) \$0.10 (Cpc 6) - 53790\$ (Nestrew ABA A She NK12.50 - NK(201.73 Latin 10 Group PLC ADR (1/1) - \$3.16 Land Securities PLC 96 1st Met Deb 50t 98/ 2001 - 51004 (Chu.30) Lagard Select Investment Trust Ld Pag Red Pri 0.19 LK Liquid Alexent Finnd - 510 (16 Au36) Leart & Hothsock Building Security 138/64

(164u6), Leads & Holbrick Building Society 13/p% Perm Int Bearing She 1900 - 1740/4 Leads/ChristPartnership FLC 5% Cure Pri Siz 21 - 55 (164u6), Len Service PLC 5/2% Cure Pri 51 - 65 (214u6), 21Au80 Liberty International Hidgs PLC 9 6% Cray Pri

Poligiusmanust Platinums Ld Ord R0.025 -R21,3 (20Au89) Cusears Moor Houses PLC 12% 1st Miry Deb Sist 2013 - £100 1 (21Au89) Cusears Moor Houses PLC 104/56 1st Mig Deb Six 2020 - £23²2 107 (20Au66) Senem River Creating PLC 8% Index-Linked Deb Sit 2012 (6.702%) - 2123 (21Au66) Shanghai Fund (Cayman) Ld Pipg Sits \$0.01 403, 9.6

Outcies Group PLC 10% Com Prf C1 - 110 RPH Ld 412% Uns Ln 9th 2004/09 - 259 (20Au96) FPH Ld (3% Una Ln (3% 99/2004 - 1210) 2 riausoj ol Bactronica PLC ADR (2:1) - 59.02 Mau**so**j

Process Proces ramasij Rugby Group PLC 9% Une Ln Sa. 82/98 -Sa. Finance UK, PLC 7.875p(Ne); Cum Red Pri She 2009 - 76 Screpnick

Pri Shs 2009 - 76 Schheiden(S.) 6 Son Ld 6% Cum Red Pri(2000 or star)\$1 - 56 (21AuS) Schol PLC 83/4 Cum Red Pri 2001/05 \$1 -104 (19Ause)

104 (1944/69) School PLC 54/56 Cirv Curn Red Pri 2008/11 E1 - 105 (1944/69) Schroder Norse Fund PLC Ord S0.01 (8h) -510 (2044/69) Schroder PLC 84/56 Uns Lti Stk 97/2002 -250 (2144/60)

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CO-Operative State PLC 9,25% Non-Curri Ind Prif (1 - 110¹/₂)
Cooper (Frederick) PLC 8,5 p (Net) Criv Red Curr Red Prif 10: - 85 (184496)
Cordinate PLC ADR (2:1) - \$4,52 (184496)
Cordinate PLC ADR (2:1) - \$4,52 (184496)
Covering PLC State Plc 97 (1 - 15)
S044969
Covering State (1000 - (1156²/₃ 7 ²/₃)
Covering State (1000 - (1156²/₃ 7 ²/₃)
Colly Mark & Generat Trans PLC Crd 509 - (14,85 14,9 14,95)
Delivy Earn Intermittenial Hidge Ld Ord S0,05/Jerney Register) - 50,45
Deligaty PLC 2,85% Curr Prif 1 - 78
Determinating PLC 74,85 and Deb Six 61/96 - 1100²/₃ (194496)
E100²/₃ (194496)
Debonytams PLC 74,85 Uns Ln Std 2002/07 REAL-TIME & END-OF-DAY
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Infish China Claye PLC ADR (2:1) - 612

\$1 - 38 (20Au68)
Friendly Nobels PLC 7% Cov Cum Rud Pri \$1 - 96'2 (16Au68)
G.R.(Philips) P.C 10¹2'% 2nd Cum Pri \$1 - 87's (20Au68)

Accident PLC 73/96 Cum lind Pri Ct Sterni Accident PLC 97,76 Cum and Prf C1

Greeniam Group PLC 776 Chr Subord Bds 2003 (Reg. + 136.53 7 % 21.489) Subord Bds 2003 (Reg. + 136.53 7 % 21.489) Subord Bds Subord Bd

BE CHARGE PLC 11.09% Subord Bds 2002
[Page - 21.15-2]
Halles Buckley Society 61.4% Perm let Searleg Star 550000 - \$2334, \$214.09)
Halles Buckley Society 12.5% Perm let Searleg Star 550000 - \$2344, \$214.09)
Halles Buckley Society 12.5% Perm let Searleg Star 51 (Rog 550000) - \$2234, \$204.09)
Halles Buckley Society 12.5% Perm let Searleg Star 51 (Rog 550000) - \$2244, \$204.09)
Hanthy & Hurston PLC Not Vits E1 - 82 (1644.09)
Hashor Inc Shis of Com Six \$40.50 - \$364.695
(204.09)

- 95
Herruises Inc. Sits of Com Sts. of NPV - 352¹/₈ (19468)
Hillindown Hidge PLC, ADR(4:1) - \$11¹/₂
Hidge DL, ADR(4:1) - \$11¹/₂
Hidge Comp Land Hidge Let Crut \$0.10 (Jersey Reg) - £1.45¢
13 Herreisyan Fund NV Ord FLD:01 - \$12¹/₈
(214486)
Iceland Group PLC Criv Cum Red Pri 20p - 85 9

21 - 97 Lendon Intermetoral Group PLC ADR (5:1) -\$12-2 (19As96) London Stock Exotungs Ld 101₈96 Mtg Deb Sti-2016 - £110¹2 (21Au80) Lookins PLC 596 Cire Cum Red Pri £1 - 100 Hotels PLC 596 Cire Cum Red Pri £1 - 100 (19Austs)
Low & Boner PLC 6% 2nd Cum Pri Stk £1 -MEPC PLC 3.65% Cum Prf 9th C1 - 53 MEPC PLC 6% Uns Ln Stk 2000/05 - £961₂

MSPC PLC 6% Uns Ln Sik 2000/05 - £98½ 9 (2:1Au69) 9 (2

Cum Pri Sik 21 - 52

Sours PLC 6.75% (Finity 1212%) Cum Pri 21

Shell Transports Trading Co PLC Ord 25p (B/)(Cpn 198) - \$51 Snoprite Group PLC Ord Sp - 14 4 ½ ½ ¾ 5 (2/4/46) Singer & Friedlander Group PLC 8.5% Cnv Subord Una Lin Sik 2009/14 • €141

Subord Una Ln Sik 2009/14 - CT41 (2004/95) Sidpson Building Society 127,16 Perm Int Septing Pins 51000 - CT32/2 Smith (WJ-L) Group PLC 5/2/6 Perú Una Ln Sik - CS8 Six - 138
South Stattordshive Water PLC 6¹4 % Fland
Dath Six 1982000 - E100¹4 (198488)
Springwood PLC Cord Sips - Sissigh
Sixing Group PLC 111% Care Pri 11 - 82
(200488)
Springer Chartered PLC 12²4 % Subord Unis
Ln Six 2002/07 - 5121¹4 (200488)
Stockert Saldto International PLC 446 Care

g1A-98 Symentis PLC Ord Sp - 66 9 THFC (Indused) Ld 5.05% Index-United St. 2020(5.090%) - 2117 (18Au80) TSB Group PLC 105% Subord Ln 5tk 2008 - 2115%

WEEKEND BUSINESS

Home & Office Software

Ln Stit 2002/07 - \$121 is (20As98) Stockerd Selvins International PLC 416 Com-Pri \$1 - 450 SeamLehry & Sone PLC Ord 25p - 350 \$21As98)

- 5:15½
Tabos Fund Units (ICR to (IC) - 57943½
(204488)
Tabo & Lyis PLC 10½44 Units Lin Six 2000/09 5:113 (204488)
Texco PLC ADR (I-I) - 53:1176 (164498)
Texco PLC 444 Units Deep Disc Lin Six 2008 571½ 426 (214488)

The Prime Fund Ld Ptg Red Pri \$0.01 -\$161; 161; 214.08) Theliand International Fund Ld Ptg She \$0.01 (DR); to [b] - \$29.000 Thistie Hotels PLC 103:56 1st Mig Deb Stk 2014 · £115.65

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Yotel Systems PLC Ord Sp - 38 Transign House PLC 7% Une Deb 80: £1 -

Trafalgar House PLC 8% Una Ln Stk 94/98 -535 (70/4086) Trainingsor House PLC 9½% Lines Let Six 2000/ 05 - 934½ Trainingsor House PLC 10½% Lines Lp Six 2007/05 - £100 (194/485)

Uniterer PLC ADR (4:1) - \$81.056 Links Corp Com Sak \$0.01 - \$5.074 Unisys Corp Com Six SD.71 - \$5,97\(\phi\)
Vasix Group PLC 10.75%, Dab Six 2016 C1161/2 \$1_2 (20.466)
Voctoine Group PLC ADR/1(x1) - \$57\(\frac{1}{2}\)
Visidoine Group PLC ADR/1(x1) - \$57\(\frac{1}{2}\)
Visidoine Group PLC 4.8% Cush Pri 21 - 61 2
Wegon Inclusival Hidge PLC 7.25p (40% Criv
Pig Pri 10p - 102\(\frac{1}{2}\) (20.466)
Visidov/Planent PLC 4.07 for 9.28\)

Walker(Thomas) PLC Ord Sp - 28½ Warburg (S.G.) Group PLC 75256 Cum Pri S1 101 (20Au68) Wells Pargo & Company She of Com Six \$5 -\$250,507 (21Au95) Nestland Group PLC 12³e% Peb Stk 2005 -£127.4 (164u98) od PLC 6% 3rd Cum Pri Sak Ci - 68 Whitbrood PLC 72e% Una Ln 98k 96/99 -2963e

Whitehead PLC 1012% Una Ln Sak 2000/05 -2109 Wildingy PLC 8,76% Criv Curn Red 2nd Pri 2000 £1 - 90 2 (21Au96) Wilson(Connolly)Hidge PLC 6% Curr Pri £1 -

Wilson(Cermolly) lidge PLC 10¹2% Cum 2nd Pd £1 - 114 Xerox Corp Com Bit \$1 - \$85%, 85 g21Au66) York Waterworks PLC Ord 10p - 325 Yorkshire-Tyne Tees TV Hidge PLC Wita to eath for Ord - 10.2825

Investment Trusts American Youst PLC 31₂% (Pmly 5%) Cum Pri 98: - 255 (20Au86) Asia Hospital - 17 (20Au86)

- 17 (20AUBS)
Smile (Bifford Shin Nippon PLC Warnints to sub for Ord 2006 - 36 large-mand Investments Trust PLC Wis to

Pic Sitk - 1555

Deb Sitk • 647
Gestmore British into a Greth Test PLCZord Dividence Pri 10p - 141¹2 ¹2
Germore Shared Equity Trust PLC Geered Ord Inc 10p - 77½ 3 4 ¹2
HTRI Jepersone Smaller Co's Trust PLCOrd 25p - 107 ¹4 2 ¹2
Herald Investment Trust PLC C Site of 25p - 68 (21 Aud 6) Hereid Investment Trust PLC C She of 25p - 65 (21 Au89) London & St Leurence Investment PLCOrd 6p - 1542 5 ½ 6½ (21 Au89) Loviend Investment C pLC 114,% Deb Six 2010 - 1121 ½ (1 8 Au89)

MorganGrenielfLottnAmorCo's Tol PLCWis to pub for Ord - 2612 6 C1Au66 Portions Fronch Inventorers Trust PLCSore "D' Warrants in sub (or Ord - 13 Section Eastern Inv Trust PLC 412% Cum Pri Str - E4712 8 % Scottleh Southern the Frank PLC 93/14, Deb Site 2020 - 21103/ (214498) Scottish investment 7 rust PLC 4.53% Com
A* Prf Six - \$71

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Soption Mongage 5. Trust PLC 8th-14th Stepped Interest Dob Str 2020 - £181 (16Au98) Scottish Nizitanel Trust PLC 10% Deb Site 2011 - £1124 Securities Trust of Spottand PLC 41,7% Curn Pri StA - £481, 94 Shires Smaller Co's PLC With to Sub for Ord 31 (21Au96)

TR Pacific Investment Trust PLC "C"Sts \$1 -Tampia Bor Investment Trust PLC 42% Cum Prf Sik £1 + 08½ (\$0Au86) Throgonation Trust PLC 12 5/16% Deb Sta 2010 • £129 (1924)80 wer investment Co PLC Ord 25p - 680 5

Wigenore Property Investment 1st PLCWts to Sub for Ord • 15 (21Au96) Weben Investment Co PLC 3.4% Cum Pri St -514 234 Witan Investment Co PLC 612% Deb 78% 2019 - 2100% 119App81 Witam Investment Co PLC 6146 Euch Bos 2008@segintPrinc C1000; - C110

USM Appendix Michand & Scottish Resources PLC Ons 10p -3 (21Au66)

BUSINESSES FOR SALE

ETBA FINANCE FINANCIAL AND ECONOMIC SERVICES S.A.

(formerly GREEK EXPORTS S.A.) ANNOUNCEMENT OF A PUBLIC AUCTION FOR THE HIGHEST BIDDER FOR THE SALE OF THE ASSETS OF THE "COMMERCIAL AND INDUSTRIAL

PLASTIC PRODUCTS S.A." with the trade name of "ASPA PLAST HELLAS" PRESENTLY UNDER SPECIAL LIQUIDATION ETBA FINANCE Financial & Economic Services S.A., established in Athens at I Bransthenous & Vas. Constantinou Streets, in its expects) as special liquidation of the above company, presently under special liquidation as per article 46a of Law 1892/1991, and in accordance with Decision No 450/1996 of the Pinasta Court of Appeal.

ANNOUNCES He anotion for the highest bidder with sealed, binding offers for the suic of the total assets of the "COMMERCIAL AND INDUSTRIAL PLASTIC PRODUCTS S.A." with the trade name of "ASPA PLAST HELLAS"

ACTIVITY AND SUMMARY DESCRIPTION OF THE COMPANY The company under special Equidation has a factory which produces EVC profiles and plastic frames. It is situation in the Lamia industrial zone of a plot 34,000 and in sea. The factory building occupies a surface stee of 7,784 m.l. while the offices extend over 1,338 m.l. The building housing the factory and offices has been built with prefetricated sections of reinforced concret and has been fitted with plastic frames and an industrial floor in the factory, while the office floors are of marble or covered by litted carpets, The area starrounding the building is landscaped, with driveways, and is walled around. There is also a water-tank. A detailed description of the foregoing sted the mediatorical and other equipment is contained in the Offering Mentorandum to which you are

TERMS OF THE ANNOUNCEMENT The present Auction shall be earried out in scordsince with the presentant of article 46a of Law 1892/1990 as complemented by article 14 of Law 2000/1991 as in force today, the terms contained in the present Assouncement and the terms contained in the relative Offering Memoriandum regardless of whether or not they are repeated in the present Announcement. The submission of a binding offer implies acceptance of these terms.

Each interested party is invited to receive from the Liquidator the detailed Offering Memorandum and ask for any other information concerning the company under liquidation following a written promise of confidentiality.

Interested parties are invited to submit a scaled, written and binding offer to the Athens notary public assigned to the auction, Mrs. Alexandra Mergianou-Nicolaidi to 69 Panepistimiou Street. 7th Floor, icl. (301) 322.2090 up to 12:00 stoon on Thursday, 12 September 1996. Offers must be submitted in person or by a legally authorized representative. Offers submitted beyond the specified time limit will not be accepted or considered. Offers must not contain terms upon which their bindingness may depend or which may be vague with respect to the amount and manner of payment of the offered price or to On penalty of invalidity, offers must be accompanied by a letter of guarantee from a first class bank legally operating in Greece, valid until adjudication for low bidders and up to the signature of the sale contract for the highest bidder, to the amount

of one hundred million (100,000,000) deachman The offers will be passed by the above mentioned nearly in her office at 14:00 hours on Thursday, 12 September 1990 and all persons having submitted offers within the specified time limit we emitted to assend, Offers must clearly specify the offered smooth and manner and time of payment (each or on aredit, interest to be charged or not, file interest rate, the minuter of instalments and when they fall due etc. If mention is not made: a) of the manner of payment of the cash portion, b) whether interest will be paid on the belance on credit, c) the interest rate, then it will be assumed that:

a) the price will be paid in each, bi interest will be charged on the balance on credit, c) the interest rate will be that which is in force in the time the offer is submitted for Greek Suite boads of one year's duration. The submission of an offer of participation in the Anction blads the buyers to the commitment of keeping the productive installations of the company in liquidation in operation for at least five (5) years.

On all the points contained in the offers and on any other terms that may be agreed upon 1 job positions, amount of investments, leagth of time of operation, etc.) the buyer must accept clauses and other accurity, additionally covered by real collineral, to

maranee compliance with his comp main guidelines for the evaluation of the offers are:

the size of the amount offered. the mumber of job positions created

the security provided for the nonlement of any balance of the offered price on credit and for the execution of any

the business plan and in particular the size of fur

to. In the event that payment is to be on credit, the current value will be taken into account and will be calculated at a fixed rate of interest for all offices, this being the rate in force at the time of submission of the office, for interest-bearing Greek State bonds of The highest bidder is the one whose offer has been judged by the creditor, the HELLENIC INDUSTRIAL DEVELOPMENT BANK (ETBA) S.A., following the proposal of the liquidator, as being in the best interest of the creditors of the contrary

12. The elements that constitute the company's Assets shall be transferred "as is and where is" and, more specifically, in their actual and legal condition and wherever they are on the date of signature of the asle contract. The liquidation and the creditor are not liable for any legal or actual faults, lack of any qualities or any incomplete or inaccurate description of the asset for sals in the Offering Memorandum. Interested parties must, on their own responsibility and due care, and by their own meson and at their own expense, inspect and form their own opinion of the objects for sale. The submission of an offer implies that interested parties are fully aware of the actual and legal condition of the objects for sale.

13. In the event that the party to whom the asset for sale have been adjudicated fails in his obligation in appear and sign the relative contract in the time and place indicated in the relative invitation of the liquidator, in accordance with the terms arising from the present Arasometement and from his offer, then the amount of the guarantee stated above is forfeited to the Liquidator to cover expenses of all kinds, time spont and any real or paper loss suffered by binned and by the creditor, with no obligation on their part to provide evidence of such loss or consider that the amount has been forfeited as a penalty clause, and collect it from the guarantee bank.

The liquidator bears no responsibility or obligation towards participants in the auction, both with regard to the drafting of the evaluation report on the bids or to the liquidator's proposal regarding the highest bidder. Also he is not responsible and nor is be under any obligation to participants in the auction in the event of a cancellation or invalidation of the auction if its result is decreased agastisfactory. 15. Those participating in the suction and who have adminted offers do not acquire any entitlement, claim or denumd, on the strength of the present amount or their participation in the metion, against the liquidator or the creditors for any cause or

16. In accordance with para. 13 of article 46a of Law 1892/1990 the sale comman, the transcriptions and any other action involved in its exception, are excepted from State or third party taxes, dues or stamp duty while the rights and fees of notaries, lawyers, supervisors and registrars of stortgages are limited to 50% of the figure to question. Transfer expenses of the assets for sale (VAT, fees, rights and other expenses) shall be became by the buyers.

som has been drafted in Greek and to English in translation. In any event, however, the Greek text will Por say farther information and for the Confidential Officeing Memorandum, interested parties may apply to the offices of the

ETBA FINANCE Financial and Economic Services S.A., 1 Eratosthemous Street, 4th Floor, Athens, Greece. Tel. (301) 726.0210, 726.0278 and 726.0506. Part (301) 726.0564.

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MARKET REPORT

LONDON STOCK EXCHANGE

Footsie drives through 3,900 to another peak

By Steve Thompson, UK Stock Market Editor

The "feelgood factor" was well and truly in evidence in London's stock market yesterday as UK shares shrugged off a poor opening by Wall Street and an indifferent showing by bonds.

Surging ahead to new all-time intra-day and closing highs, the FT-SE 100 index burst through the 3.900 level for the first time and settled a net 16.4 ahead at a record close of 3,907.5.

At its best, shortly after trading commenced yesterday morning, the index touched a peak of

the board with the second line stocks making equally rapid progress and the FT-SE Mid 250 index finishing the day 22.3 higher at 4,424.8. The junior index remains well short of its all-time high, 4,586.6, however.

Over the week, the FT-SE 100 rose 34.6, or 0.9 per cent, while the FT-SE Mid 250 moved up 58.3, or 1.3 per cent, over the period. Dealers said the big investing institutions in London and elsewhere had focused on the excellent news on international inter-

est rates this week.

esbank surprised markets on Thursday by shaving 30 basis points off its repo rate, a mova that was followed by the Bank of France and other European central banks.

The naws on global interest rates and evidence from the most recent economic data led some UK observers to suggest that a further rate cut in the UK may be on the cards later this year.

The hints that rates might fall further came as the latest Confederation of British Industry The US Federal Reserva survey pointed to evidence of declined tha opportunity to strong growth and low inflation.

the long bank holiday

next election.

Gains in the stock market were all the more impressive, according to dealers, in that there was no support for equities from gilts. UK government bonds wera always easier yesterday and fell further late in the session, along with US Treasuries, to close with

losses ranging from 11 to 14 ticks. US markets were unsettled by evidence of a strengthening US economy as durable goods orders came in well abova estimates. The Dow Jones Industrial Average posted a 20-points-plus decline during London trading;

Gains were spread right across mudge US interest rates higher on The CBI said interest rates will an hour after London closed, the board with the second line Tuesday, while Germany's Bund- not have to rise until after the Dow was 13 points lower.

Footsie's early and successful dash for the 3,900 level came as no shock to marketmakers who had predicted such a move, although the extent of the subsequent rise was a surprise

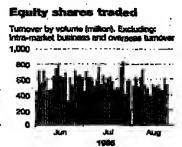
"At these levels it's difficult to persuade clients that there is much more to go for in the short term; switch recommendations betwaen outperformers and underperformers and from sector to sector seem to be the current

vogue," said one head trader. Turnover in equities reached 538.3m shares. Customer business

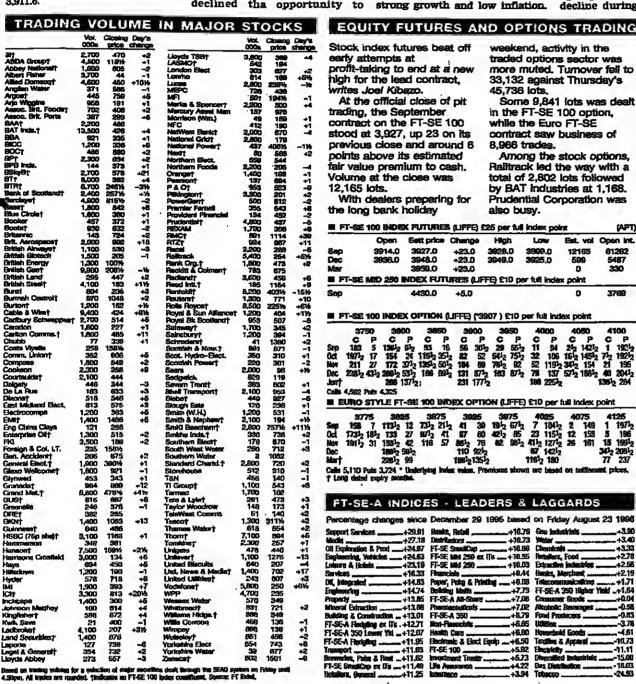
on Thursday was worth £1.46bn.



Indices and ratios FT-SE Mid 250 4424.8 FT-SE-A 350 1954.9 FT-SE-A All-Share 1930.75 FT-SE-A All-Share yield 3.82 2838.0 FT Ordinary Index FT-SE-A Non Fins p/e 17.47 FT-SE 100 Fut Sep 3927.0 10 yr Gilt yield 7.84 Long gilt/equity yld ratio 2.14



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	Jun	ألدال	Aug
		1996	
	FT-SE 10	O Index	
22.3	Closing inde	ex for Au	g 23 3907.5
6.6			
3.26	Change ove	r week	+34.6
3.83	Аид 22 .		3891.1
16.2	Aug 21 .		3872.1
7.39	Aug 20 .		3883.2
23.0			3863.7
.84	H)gh*		



Stock index futures beat off weekend, activity in the early attempts at profit-taking to end at a new traded options sector was more muted. Turnover fell to high for the lead contract, 33,132 against Thursday's vrites Joel Kibazo. 45,736 lots lifts ICI At the official close of pit Some 9,841 lots was dealt in the FT-SE 100 option, trading, the September contract on the FT-SE 100 while the Euro FT-SE stood at 3 927, up 23 on its contract saw business of

986.9 23/7/84 1379.4 21/1/86

previous close and around 6 8,966 trades. points above its estimated Among the stock options, fair value premium to cash. Railtrack led the way with a Volume at the close was total of 2.802 lots followed by BAT industries at 1,168. With dealers preparing for Prudential Corporation was also busy.

		•	pen	84	et prie			ge	Hig	h	2	~	Est	vol	Оре	in int
Sep		3	914.0	3	27.0	1	+23.	٥.	3928	UD.	3396	0.6	121	165	81	262
Dec		3	936.0	31	348.0		+23.	0	3949	.D	392	5.D	58	99	5	487
Mar				3	159.0	•	+23.	0						•	3	30
- 7	T-SE	MOC	250	ND	EX F	ЛU	(E)5	(LIFE	E) £	ID pe	r tuti	inde	s poi	nt	_	
Sep				4	130.0		+5.0	,					-	,	3	769
_	T-SE	_	38		38	_		900		150		000	_	150	4	100
	c	P	Č	~P	c	P	c	~~P	č	P	c	~~P	č	P	ē	P
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ld	19712	17	154		1155		82	52	5412	7512	32	106	1612	1451	72	1921
low	211	27			13512	50^{1}_{2}	184	69	7612		52	11912	302	154	21	195
Dec	23812	43½	200 2		166	697		8712		872				1681		20412
lon†			288	13732			231	1772	2		188	257			138	284
28	4,582	Pubs	4,325													
2	URO	STY	LEF	-SE	100	IND	EX C	РТК	ж (L	JFFE)	510	per :	tull la	dex	poin	t
	37	-	38	98	38	75	24	125	20	775	41	25	A	75	4	125

FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

Open Sett price Change High

	3775	38	25	38	75	39	25	36	75	40	25	40	75	4	12
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Calls	5,110 Publ 10 dested =	quiry poo	* Und				, Pre	niones	tchow	ni tere	besed				_

	S - LEADERS & December 29 1995 based	
-	Banks, Retail+10.76	
Media	Distributors+10.73	Woter
Of Exploration & Prod124.97	FT-SE SmallCap+10.56	Chamicals+3.33
Englanging, Vehicles+24.63	FT-SE Med 250 ex ITS +10.55	Retailers, Food+2.78
Leigure & Holels+23.19	FT-SE Mid 250+10.03	Extractive industries+256
Services	Financials18.44	Banks, Merchant+2.19
Df. Integrated+14.83	Paper, Polog & Printing +8.03	Teleconnumications+1,71
Engineering+14.74	Boliding Mails+7,73	FT-SE-A 350 Higher Yield _+1.64
Property	FT-SE-A AB-Share+7.08	Comumer Goods+0.04
Miloeral Extraction+13.88	Pharehaceuticels+7.02	Alcoholic Bavarages 0.58
	FT-SE-A 350+B.79	
FT-SE-A Fleduline ex ITs . +12.71	Non-Flasociats+6.65	Utilities3.78
FT-SE-A 350 LOWER YM+12.07	Health Care +6.80	Household Goods
FT-SE-A Fledgling+11.95	Electronic & Elect Equip	Textiles & Apparel
Treesport+11.63	FT-SE 100+5.82	Electricity71.11
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Betaliera, General+11.25	13.94 Handage	Tobacco

Support from US

The market re-rating of ICI gathered pace yesterday as several positiva factors combined to send the stock up 20% to 813p, on heavy turnover of 3.3m shares

First, Sanford C Bernstein, the US broker which has recently initiated a big push on leading UK stocks, published a buy note that gave a 12-month target of 975p on the stock.

Analyst Mr Nick Spencer argues that the current poor environment for the industry masks the "metamorphosis" in the company's fortunes since it began its restructuring programme last year. And be believes ICI will seek a dual listing in New York and London via a

big US acquisition. Renewed optimism received an extra push from comments by BASF, the German chemicals group, which announced a 14.7 per cent increase in first half profits on Thursday. And the enthustasm for cyclicals in general returned with Germany's surprisingly hig repo rate reduction on Thursday.

Rolls rallies

British Aerospace shares rose to just below their all-time high, while Rolls-Royce recorded one of the day's sharpest advances in the Footsie on news that United Airlines had placed a \$900m aircraft order with the

Shares in BAe, which not only builds the wings of the Airbus aircraft but is a 20 per cent shareholder in the company, jumped 19 to 992p, in trade of 2m.

The aircraft are to be powered by International Aero Engines' V2500 engines. The company is a joint venture between Rolls-Royce, Pratt & Whitney, Daimler-Benz, Fiat and the Japanese Aaro Engine Corp. Rolls said its share of the order will be around £55m. Earlier this week. Rolls also announced a £60m order from UPS for

Boeing 757 engines. Rolls' shares put on 61/2 to 2251 p. in trade of 8.5m. The group reports figures next Thurs-day and NatWest Securities, currently urging investors to "add" to holdings, is predicting interim profits of £75m

BSkyB boost

BSkyB beamed to the top of the Footsie performance charts on reports that the satellite broadcaster is

poised to tap the internet. Shares in Mr Rupert Murdoch's majority owned group jumped 21 to 578p on news that it would offer fast access to the Internet through conventional television sets by September of

next year. The stock built on gains achieved ahead of the company's sparkling interim results announcement earlier in the week. In just over a fortnight, the shares have risen almost 20 per cent.

An article in the Lancet, the UK medical journal, gave an opportunity for limited profit-taking in Zeneca. which has hit new highs this

Zeneca produces Sural, a cardio-vascular product, and the article suggested a link between such products and a higher incidence of cancer in older patients.

Sural makes up a tiny proportion of group sales and the stories are not new. Howaver, the share price was looking top-heavy following a big gains on what many analysts believe to be spurious takeover talk. Zeneca eased 6 to 1501p in recommendation "hold" to "add". from

NatWest also changed its recommendation on Glaxo Wellcome. It moved from "buy" to "add" and the sbares eased a penny to

Medeva improved 6 to 256p on the back of encouraging results from the Phase III clinical trials on Hapagene, a treatment for people who do not respond to existing Hepatitis B vaccines.

Mery Drvision Rogistrar Rawson

Dated 21st August 1996

IN THE MATTER OF

IN THE MATTER OF THE COMPANIES ACT 1985

Freshfields (ECB/NSH) 65 Flort Street, Landon EC4Y 1HS Solicines for the Company

triggered a squeeze in the

ahead. The shares rose more than 3 per cent after sentiment greatly enhance hy this week's repo rat reduction in Germany.

The group is now consi ered one of the largest buil ing materials groups in Ge many and last year derive about 52 per cent of grou profits from the country. Analysis expect the redu

tion in German interes rates to lead to great demand for the company products

Redland is another con pany expected to benef from the change in Germa interest rates. The share put on 8 to 456p, UE remains positive oo th stock because of the recer reorganisation of the ma agement and assets stru ture of the group. Profit-taking in Prudential

following a strong two-day rise saw the shares slip 5 to 437p, despite growing confidence that Swiss Reinsurance is polsed to buy Mercantile & General, its reinsurance subsidiary for at least £1.1bn.

Rentokil Gronp, which reported improved interim figures on Thursday, was the worst performer among FT-SE 100 index constituents. The shares tumbled 151/2 to 4031/2p.

Several dealers attributed tha decline to general profittaking, although a number of brokers remain cautious about the outlook for the group. One such house is NatWest Securitles where analysts said in a results note, "the contribution from BET (which the group splte of a note published by acquired earlier this year)
NatWest which raised its was disappointing and, with doubts about further substantial margin expansion, we remain cautious on the

> Ladbroke Gronp, which reports interim figures on Thursday put on 31/2 to 207p. Kleinwort Benson reiterated its buy stance on the stock. Kingfisher gained 4 to

672p as UBS repeated its "buy" recommendation. Consolidation within the media sector sent GWR up 7 to 206p. The west of England Heavy demand for RMC broadcaster acquired Classic riggered a squeeze in the FM for £71.5m. The merger will create a £215m radio immediately.

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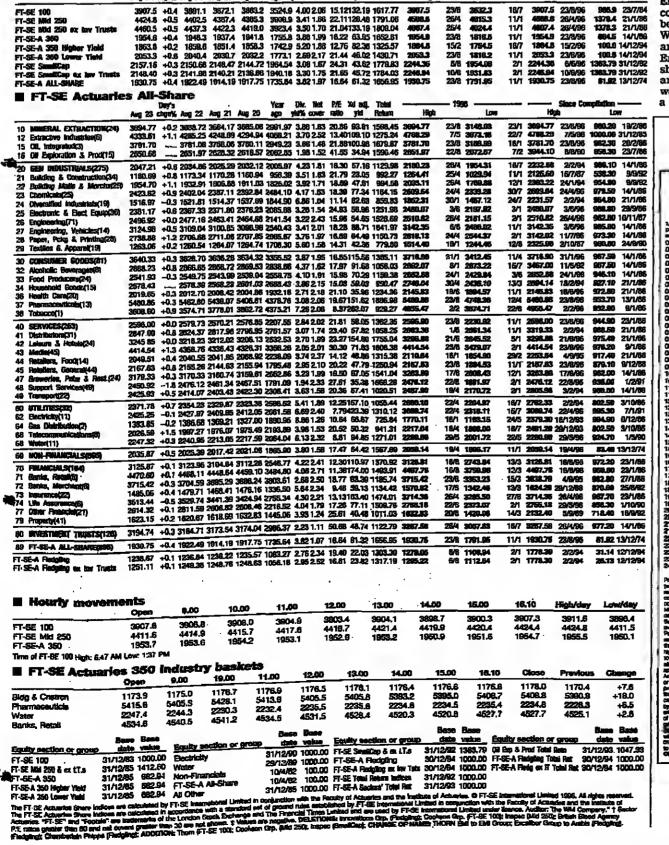
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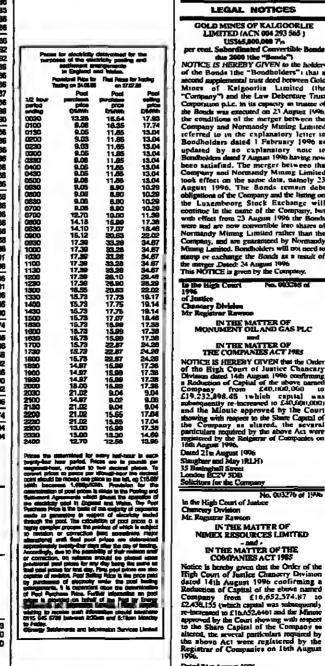
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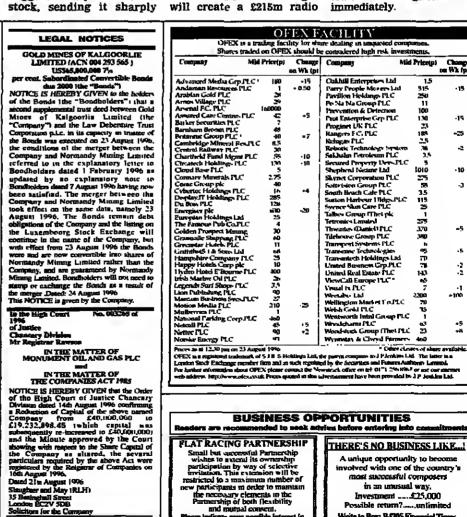
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group and the deal is expected to be earnings-enhancing



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FINANCIAL TIMES

Weekend August 24/August 25 1996

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VW insists Saxony grant is legal

Bonn hopes to reach 'pragmatic' solution to row with Brussels

Brussels and Haig Simonian

Volkswagen, the German car maker at the heart of a bitter row between the European Commission and the state government of Saxony over investment grants, yesterday insisted the money was given legally. It said it would stick to its spending plans in the former East Germany

"We received it [the invest-ment] legally and because we did so, we will invest it cor-rectly," asid Mr Ferdinand Plech, VW's chairman. "We had the choice of any location; without support, it would not have been this one.

for Saxony and the Commission to resolve. "We receiva we were able to overcome the the money from Saxony, not the European Commission," he said. VW's legal experts had assured the company that the subsidy was legal.

make provisions in its accounts for the disputed sums in case repayment was ever necessary. Both the Saxony atate government and the Commission have threatened to take each other to court

over the subsidies. Mr Piech's remarks follow an inconclusive meeting in Brussels yesterday between Mr Karel Van Miert, the European competition commissioner, and Mr Günter Rexrodt, the

"I don't think you can say problems today," Mr Van Miert told a news conference held jointly with Mr Rexroft. But Mr Rexrodt said he and the commissioner would try to However, he said VW would reach a "pragmatic" solution

> rejected Mr van Miert's demand for the DM241m (\$181m) aid package paid to Volkswagen by the east German state of Saxony to be frozen immediately.

> EU officials said one possibility was for the German government to freeze funds it is due pay to Volkswagen equivalent to the disputed money

not very big," said one.
Attention will now focus on

a meeting in Dresden on Monday between Mr Kurt Biedenkopf, the premier of Saxony, and senior VW executives including Mr Pisch. The Gero the dispute over the next man cabinet is due to discuss the issue on Tuesday, and the During the talks Mr Rexcodt commission at its first full

meeting on September 4.
Monday's meeting was origi-nally scheduled as part of the build up to next week's launch in Dresden of VW'a new Passat model - one of the two cars huilt at VW's Mosel plant, which, with the Chemnitz engine works, is at the centre

Michelin opts to go green Crisis in Kremlin as with coloured radial tyres Yeltsin

few days.

By David Owen in Parts

Henry Ford's sales patter -"any colour you like, as long as it's black" - may soon be as redundant for tyres as it is for cars, following the develop-ment by Michelin, the world's largest tyremaker, of a greencoloured radial.

The new product - the Tonus - is being tested on doz-ens of cars in France, Italy and Germany over the next six months. If the results are satisfactory, the tyres may go on

Michelin says the coloured tyre has been made possible by breakthrough in technology

Prudential

in talks

enabling carbon black to be Michelin label or one of its replaced by silica without affecting performance.

Carbon black lengthens the life of tyres by absorbing the sun's ultraviolet rays, preventing the rubber from becoming brittle.

The company, based at Clermont-Ferrand in southern France, plans to target the tyres initially at young, urban drivers, and has developed them for small- and mediumsized cars.

It says it is too early to say whether they will cost more than standard black tyres. Nor has it decided whether they will be advertised under the

other brands.

The company acknowledges that the tyre was developed for its marketing potential rather than for environmental considerations. Green was chosen as the launch colour - "green like the leaves of a tree" because research indicated it would "go well".

The colour range is limited for technical reasons. But the company - whose shares yesterday rose FFr1.10, or 0.5 per cent to FFr243.90 (\$47.94), a marginally better performance than the benchmark CAC-40 index - eventually intends to

turn state's evidence

Continued from Page 1

Leicester building societies, both of which plan to float next year, and Friends Provident, the mutual life assurer. It is thought the group has made informal approaches to the Woolwich and Friends Provident.

The Pru has long regarded M&G Re as a "non-core" subsidiary and began looking for a trade buyer as early as 1991. The partial flotation plans

were seen by some analysts as ao attempt to emoke out possible buyers. A partial flotation would probably raise a smaller amount than a trade

A flotation might also face difficulties arousing investor enthusiasm. M&G Re would be the only UK-listed reinsurer, making the shares difficult to price. As an independent, it would be bucking the trend towards creating larger

In 1995, M&G Re's general business generated operating profits of £63m and long-term. or life, business, £133m.

Top mafia man offers to

Continued from Page 1

co-operate since his arrest in May. He said the 36-year-old mafia member was only beginning to provide information which would have to be crosschecked to ensure it was genu-

Mr Brusca is accused of complicity in the 1992 assassinations of the two leading anti-mafia magistrates, Mr Giovanni Falcone and Mr Paolo Borsellino. According to one mafia informant, Mr Brusca activated the explosion that blew up the convoy of cars carrying Mr Falcone from Palermo airport into the city. He is also said to have been

behind the 1993 bombing campaign which serionsly damaged important symbolic tar-gets like the Uffizi Gallery in Florence and the church complex of St John the Lateran in

Palermo magistrates claim he has personally killed abont e. Mr Brusca is credited with being present while his younger brother and two others strangled the 13-year-



Giovanni Brusca: agreed to give evidence to police

become an informant, or pentito. Mr Brusca then ensured the body was dissolved in

As a pentito Mr Brusca and his dependents are entitled to complete protection and guar-anteed minimum financial support by the state. At present there are some 1,400 pen-titi of whom more than half are linked to the Cosa Nostra.

FT WEATHER GUIDE

of the row. See Lex

the next year. snubs Lebed

Continued from Page 1

of a political settlement. Mr Zelimkhan Yandarbiyev, the rebel Chechen leader, yester-day welcomed Mr Lebed's initiative. Talka continued between the military commanders of both sides in Chechnya, as the intensity of the fighting appeared to diminish.
On the flight back to

Moscow, Mr Lebed reacted testily to reports that Mr Yeltsin was "not fully satisfied" with his security adviser's progress. "I was appointed the president's plenipotentiary without an interview with him," he said. "I was given numerous orders from the president with his facaimile signature and all the criticism reaches me

through other people." Mr Lebed will return to Chechnya today for further talks with separatist leaders about a political agreement defining the region's constitutional status. The presidential press service said Mr Yeltsin would meet Mr Lebed on his return

from Chechnya next week. According to the official Itarl'ass newsagency, Mr Chernomyrdin telephoned Mr Lebed to congratulate him on taking the first important step towards ending the conflict, suggesting there is a powerful move for a peace deal.

Mr Lebed also appears prepared to appeal to the Russian people over Mr Yeltsin's head if he does not receive the top-level backing he claims is essential to solve the conflict. He implored Russian jour-nalists yesterday to fulfil their "professional, civil, and human duty" by reporting what was going on in Chech-nya and enlisting public sup-port for peace.
"It is our common duty to

stop this crime otherwise a disaster may engulf the whole of Russia," he said.

THE LEX COLUMN Sideways shuffle

After a nasty scare back in July. the US stock market has recovered to within spitting distance of its historic high. This is less impressive than it sounds. Since a sharp rally in January, the Dow has essentially

traded sideways.

The outlook is for more of the same. Though stock prices remain expensive by most historical valuation measures, this is not in itself an argument for a correction. First, these valuations have persisted for many months. Second, sustained low inflation makes low dividend yields more tolerable than in tha past. Finally, neither corporate earnings nor interest rates appear likely to shock the market.

Analysts have been lowering their 1996 forecasts for market earnings, and the outlook for 1997 is more modest still. But these changes are not large enough to jolt valuations decisively. Likewise with interest rates; few observers are expecting much upward move over

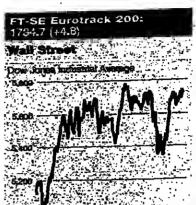
Even the flow of funds argument does not look decisive. Mutual fund inflows in the first half reached record levels in absolute terms, but were not unprecedented in relation to the size of the funds. Recent evidence suggests they have remained resilient, even after the summer

If there is one concern, it is in the narrow base of the rally since July. It has concentrated mostly on the larger capitalisation stocks, with smaller stocks lagging. If they fail to catch up, the current recovery will start to look unsustainable.

Volkswagen

State subsidies have been part of Europe'e car industry for decades, but those Volkswagen has received in eastern Germany are a step too fer. Of course, it is not the only private-sector car company to take aid. Fiat, for example, used its political ties to subsidise expansion for years. But the timing of Sazony's funding for two VW factories is a real kick in the stomach for the rest of Europe's car industry, which is suffering from weak demand and excess capacity. VW is going through a dramatic upswing in profits, so it could happily pay its

Fortunately, the European Commission has been taking a more robust line on state aid in recent years. At the same time, many of been privatised and the ability of a much larger scale by Disney. It recovery.



governments to make hand-outs has been curbed by the Maastricht Treaty's fiscal constraints. That said, there are etill too many subsidies in Europe and each battle has

to be fought individually. With lnck, the EC will stand its ground this time. If so, VW should not be too bothered Demand for cars in Europe is lower than projected when it agreed its eastern German expansion. Besides, it is expanding in much faster growing markets such as Brazil, China and India. VW says it will go ahead with the eastern German expansion even if it has to repay the aid. But it would make more sense to walk away, since it does not need the capacity. Cancelling the deal might be a blow for eastern German employment, but it would be a victory for market forces.

Classic FM

How does a four-year-old, lossmaking radio station get to be worth 194m (\$145.7m)? That is the valuation put on the UK's Classic FM in yesterday's acquisition by GWR, a fellow radio group. The price works out at five times sales. Isn't that a bit racy for a radio

Well, no and yes. Classic FM has been a huge entrepreneurial success. By developing a bright and breezy format, it has stolen a march on the BBC's stuffy Radio 3, which previously monopolised the market for broadcasting classical music. Not only has Classic FM secured 4.6m listeners; it has also developed a powerful brand, employing the classic merchandising and crossthe lame ducks of yesteryear have promotion techniques perfected on still cosh this relatively fragile

aps tri has a record label, box office and magazine. Crucially, most of its listeners are from the upmarket ABC1 socio-economic groups. That allows it to charge advertisers high rates

lokswag

tr to charge the per listener.

That said, on any conventional criteria, the valuation is high. Even stripping out the lusses on Classic stripping out the lusses on Classic FM's overseas operations, the radio station will only make £2m-£2' m in operating profits this year. GWR, an expert at running tight ships, should be able to cut perhaps £1m costs. But that still equates to an implied earnings multiple of over 40. Luckily for GWR, radio is all the rage with investors because it has been sharply increasing its share of total media advertising. And since it is paying with its own highly-val-ued shares, the purchase does not look too pricey.

UK house prices

The housing market is back sort of House prices have risen by more than 5 per cent in six months. twice what the experts were predicting at the beginning of the year. That is not in Itself surprising. Homes are more affordable than they have been for 18 years. Today an average house costs three times the average annual wage, against five times in 1989. Mortgage rates are at a 30-year low. And whereas economic growth in the past two years has been syphoned off by tax increases and growth in corporate profits, personal disposable income is now rising fairly errongly. Tax cuts and building society handouts have boosted confidence, as evidenced by the rise in general con-

sumer spending.
Talk of a new boom, however, is misplaced. House prices have fallen 20 to 25 per cent since 1989 and the Nationwide Building Society does not expect them to get back to that peak until the end of the century even in nominal, let alone, real terms. Meanwhile, the number of transactions is still sluggish - running at only half 1980s levels.

So far, then, the UK seems to be getting a slow, wobbly housing revival. That is good news for infla-tion and with growth in average earnings matching forecast house price increases, affordability should remain high. Nor is a rise in base rates likely ahead of the election But political uncertainty and the risks of higher interest rates under a future Labour government could

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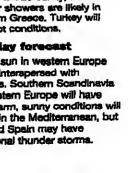
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Europe today

Rain will fall in southern Norway and Sweden as a cold front approaches. The Benefux and France will have ehowers. Thunder showers are expected in eastern Germany. Spain will be mainly sunny, but the northmay have thunder. The Alps and northern Italy are also likely to have thunder. Sunny conditions will prevail in the rest of italy. The Balkan states and most of Greece will be sunny, but thunder showers are likely in southern Greece. Turkey will

Five-day forecast

Patchy sun in western Europe will be interspersed with showers, Southern Scandinavia and eastern Europe will have rain. Warm, sunny conditions will prevail in the Mediterranean, but Italy and Spain may have



occasional thunder storms.







Lufthansa









